A New Series of Articles in Canada's Future—Page 8

Six-Page Supplement Featuring Peterborough—Pages 13-18

Largest Circulation
of Any Canadian
Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining
News Department
Pages 23-24

Vol. XXIV — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, SEPTEMBER 18, 1930 — 10c a Copy; $5.00 a Year — No. 38

The Nation's Business

Tariff Should Spur Business

Bennett Introduces Consumer Protection

Unemployment Panacea is Not Found

TARIFF WITHOUT EXPLOITATION

ONE fact stands out in the new tariff. For the first time a Canadian government has established the principle that manufacturers will be given ample protection to insure them of their home market if in return the producers will guarantee that the consumer is not exploited. The Financial Post has long contended that higher tariffs need not necessarily mean higher selling prices in the home market. Now Mr. Bennett holds the same view and has exacted from Canadian industrialists their agreement with that view. The success of the new tariff and subsequent revisions rests now with the manufacturers whose employees are designed to be the immediate beneficiaries. If they adhere to their promise; if the government sees that they adhere to it, higher tariff will prove successful in Canada.

* * *

THE country as a whole is now disposed to accept higher tariffs and there is more sympathy with protectionist theory than previously. So long as consumers remain convinced that protection brings prosperity without exploitation of buyers the new Bennett policy of higher tariffs will remain popular. The manufacturers must recognize their moral responsibility to the consumer, their trusteeship for Canadian prosperity.

The Government thus wields a certain measure of control over prices. A reasonable enough degree of control it is. It may well go further. Price is but one consideration. Quality and service are equally important. Manufacturers must give their customers insurance in these respects just as in matters of price. Given fair prices, good quality and adequate service, the Canadian consuming public will support a tariff high enough to give our producers their domestic market.

* * *

THE new tariff, being an emergency measure, is not a scientifically devised fiscal structure. Mr. Bennett scrapped the one real fact-finding body.—the tariff board. It would help the country if he were to speed up the reconstitution of the tariff board in order that the benefit of further of its investigations may be had for the next session of Parliament, when more tariff changes will be made.

The new tariff should quicken business activity. Besides giving certain producers a better chance to hold their home market, it will stimulate business enterprise, encourage the initiation of projects that were delayed because of the uncertainty of our tariff policy in recent years, and generally start the wheels of business turning a bit faster.

* * *

IT will not prove uniformly beneficial. It will be found that in such hastily conceived legislation many hardships have been introduced, that will retard rather than speed up business. Some industries are going to find their costs increased, find themselves generally handicapped by the changes. Only painstaking examination by business paper editors and executives will enable a comprehensive study of the incidence of the changes to be made. This will come in time. In the case of the publishers of farm papers and magazines the new tariff works serious hardship. They have taken away from them the benefit of a drawback on the duty paid on certain classes of paper that they require. This drawback has been of considerable value in widening their circulation and this in turn has been of national importance from the standpoint of education and the quickening of Canadian spirit. Canadian fine paper mills, many of them equipped with obsolete machinery are unable to supply certain classes of paper required in the publication of these magazines and in many cases the quality of paper furnished has been inferior. The elimination of the drawback is a real burden on Canadian publishers. More serious, of course, is the effect on Canadian industrialists, who require strong national publications to place their own advertising messages before Canadian buyers.

* * *

PROTECTING BUSINESS

IT IS reassuring to business men that Premier Bennett is adopting on many important public matters policies that are sane and reasonable; more so in some cases than those he advocated before the responsibilities of administering the nation's business tempered his theorizing.

In 1927, Mr. Bennett was willing to adopt a confiscatory policy toward the savings of Canadian people, represented by the resources entrusted to the administration of banks and life insurance companies. In that year he urged legislation for the issuance of 4 per cent bonds by the government, with provisions requiring a determined percentage of the revenue of insurance companies and of the deposits of the banks to be invested in them. Mr. Bennett was not then unwilling to tamper with the business-like policies of our financial institutions. He was willing, as The Financial Post said at the time, in its criticism of the proposal, to "rob the thrifty in order to relieve the tax burden on those who do not save."

* * *

NOW Mr. Bennett, as Minister of Finance, feels more keenly the need for protecting the savings of

(Continued on page 2, col. 5)

TRAFFIC GAINS SPEED OUTPUT CAN. BRONZE

Western Rail Movement Productive of New Business

WILL COVER DIVIDEND

One Thousand Preferred Shares Have Been Redeemed This Year

From Our Own Correspondent

MONTREAL.—Increased railway activity in Western Canada consequent upon the movement of the grain crop, has given a stimulus to the plant operations of Canadian Bronze Co. The greater proportion of the company's business comprises bronze bearings, bushings and castings for the Canadian National, Canadian Pacific and other railway lines in this country. Any increased movement of railway rolling stock, therefore, has a direct effect upon the activities of Canadian Bronze.

While railway business has not been altogether satisfactory this year, operations in the general industrial department have been maintained on a good basis. Special heavy bronze castings, acid resisting metal for the pulp and paper industry and other miscellaneous products are accounting for a growing share in the total output of the company.

Earnings Are Lower

Earnings of Canadian Bronze have fallen below those of last year, though there should be an improvement in the remaining months of the year. It may be that business in the next quarter will be better than at present expected, but even under more favorable circumstances it is not expected that earnings will exceed those of a year ago.

On the basis of present returns, the dividend of the company will be earned by a fair margin for this year. This should be considered as especially good in view of the trying period the company has experienced in the past eight months.

Improve Current Position

The current position of Canadian Bronze is sound. Working capital is higher than it was at the end of last year. The investment account has been improved. Further, inventories have been written down to a low figure, thus taking care of the sharp decline in value of raw materials over the past half year.

Progress With Railways

The outlook for the company is considered to be fairly satisfactory. Owing to the nature of its business, earning power will be more or less controlled by railway activity. The company holds contracts, for instance, with the Canadian Pacific and Canadian National to supply the major share of the bearing and bushing requirements of those two roads.

There is a tendency for railways to segregate their bearing and bushing business with one company. In the United States about 70 per cent

(Continued on page, 2, col. 6)

Higher Earnings For Many Groups Likely from Tariff

Cursory Examination Indicates Hope of Higher Earnings

STUDY IS REQUIRED

Few Executives Claim to Know What Will be Result But Most Think General Effect Will be Helpful

If the Bennett tariff is effective in its object of providing more employment in Canadian factories it also will be effective in increasing the earnings of Canadian companies and, therefore is of paramount interest to investors.

Many companies which are affected by the tariff changes are not of broad public investment interest. In the following it is attempted to indicate which public companies are involved, although, in almost every instance, executives of these companies claimed that the changes required close study before there could be a definite expression of opinion as to the results:

Dominion Textiles
Canadian Cottons
Wabasso Cottons

Outside the increased duties which include practically the entire range of cotton goods now imported into Canada, the most important revision in the Bennett budget affecting these companies is the changing of the much-discussed content law. The old tariff decree that cotton goods must have a 50 per cent British materials content to qualify under the British preference. Mr. Bennett states that the new tariff will reduce this to probably about 33 1/3 per cent. This should prove beneficial to the Lancashire mills.

A. E. Adam, manager of the Canadian Cottons, Hamilton plant, said the increased tariff on woven goods would be of immeasurable benefit to his company, as it would enable them to meet the serious competition of mills in the southern States, where cheap female labor is employed on night and day shifts. Officials of other textile mills also expressed their gratitude that some measure of protection had been given them. It would mean increased production and more employment, they said.

Belding-Corticelli
Bruck Silk Mills

A general upward revision in the silk and artificial schedules is considered highly favorable to silk manufactures in Canada. Importations have been very heavy and operating schedules have been curtailed considerably of late due to overproduction. The new tariff changes should improve the outlook considerably.

Toronto Carpet Co.
Guelph Carpet & Spinning Mills
Harding Carpet Co.

Officials of both these companies are pleased with the tariff increase. F. Barry Hayes, of Toronto Carpet, says the company has been running at 40 to 50 per cent of capacity for some years and now expects to run at full capacity. Increased prices to Canadian

(Continued on page 19)

Canadian Development And British Policy

Canada Must, by Education and Inspiration, Take Rightful Place as Industrial Nation

By J. B. MACLEAN

The Liberals in their cross-Canada advertising and speeches during the recent election quoted the following from The Financial Post as complete endorsation of the Dunning budget.

"Opinions gathered by members of The Financial Post organization, which are confirmed by individual expressions through the daily newspapers, indicate that Mr. Dunning's first budget, as a whole, is one of the most popular in the history of the country."

This was not an endorsation but a reflection of public opinion as we knew it. Moreover the Liberals omitted the context which gave The Post's own opinion based on knowledge and experience as follows:

"British Preference A Magnificent But Mistaken Gesture"

"The extensions to the British preference appear to be generally harmless. It will, however, take more than a single year to determine their effect on Canada's trade within the British Empire or on our imports from the United States. As a piece of good politics for Canada and the Empire it is probably one of the biggest popular publicity stunts that has ever been attempted. Nevertheless, in its matter of widening the scope of the British preference, the government has made the same mistake that was made by Sir Wilfrid Laurier, a mistake that was not in the original Laurier-Fielding policy at all. Mr. Dunning has refused 'to meet the other countries of the British Commonwealth of Nations in a spirit of petty bargaining.' But this is pure sophistry and unsound political economics. A permanent structure of Imperial trade can only be built by a system of preferential agreements which provide equal benefits to all parties. While it is the intention of Mr. Dunning to divert to Great Britain trade now going to the United States, he must realize that this cannot be done without at the same time setting up new and serious competition for Canadian producers. The British preference increases are a magnificent gesture of broad Imperialism, but they would have been much more valuable not only to Canada, but to the Empire, if they had not been granted so prodigally but had been arranged by agreement in exchange for equal concessions."

In our own institution the budget was far from popular because of what it neglected to do for the printing industry and particularly for that part in which you, as readers, are specially interested. We felt that neglect very bitterly, and particularly as we understood it was inspired by party interests.

Burdens Heavy on Industry

No printing machinery is made in Canada. Duties, sometimes heavy, are collected on everything excepting typesetting machines and certain printing presses. Even here the Customs have been getting us by trick duties on parts. Foreign publishers get everything into Canada free of all duties. That is, if you publish in Canada you must pay duty on all your supplies; but if you cross the border and print there or in England, paying out all your wages and buying all supplies in foreign countries, you have a free run of the Canadian market. We asked and were promised a removal of these handicaps. These duties are simply so much taken from the money publishers have to expend on service for Canadian readers. Liberal party politics entered. It was feared that so-called concessions might bring criticism of certain Liberal candidates and thus interfere with the election.

What I want to bring out at this time, when our delegates are going to the Imperial Conference, is the experiences, or some of them, going back over forty-five years, that have guided me in our persistent support of protection for Canada and preferences within the Empire, but preferences by bargaining not as free gifts.

Must Come to Preferred

I have had since 1891 absolute confidence that Britain would eventually come to preferential trade, though big interests, chiefly merchants and financiers, would continue to put forth strenuous efforts

(Continued on page 24)

Handles Finances

HON. E. A. DUNLOP,
new provincial treasurer of Ontario, whose appointment was announced this week.

ALUMINIUM STOCK RIGHTS ARE IN OFFING

Propose Issue 70,000 Shares at $30 Each

From Our Own Correspondent

MONTREAL.—Aluminium, Limited, proposes to offer its common stockholders 1 new share at $30 for each 8 shares held. Altogether 72,000 shares of additional common stock will be issued, which will net the company $4,260,000 of new capital.

At present the shares of this company are being bid at 135 on the New York Curb, so that the rights have a value of over $11.65 each.

Aluminium is one of the largest industrial organizations in the Dominion. Its operations, however, are not familiar to the Canadian public as it was formerly a subsidiary of the Aluminum Co. of America.

Two years ago last May, Aluminium, Limited, was incorporated in Canada to acquire certain properties from Aluminum Co. The company operates in Canada, Norway, England, Switzerland, Germany, Italy, India and other countries.

World-wide System

Through its subsidiary and affiliated companies, Aluminium owns extensive reserves of bauxite in British Guiana, sufficient to take care of requirements for many years to come. Smelting plants are located at Arvida, P.Q., Norway and Italy. Fabricating plants are situated at Toronto, and in England, Germany, Switzerland and India.

Considered in association with the Aluminum Co. of United States, Aluminium is the largest operator in its own particular field the world over.

Price Bros. Interested

Until this summer, control of the company rested in comparatively few hands. Aside from the American concern, one of the largest shareholders is Price Bros. & Co., which holds 12,250 shares of the common stock of Aluminium and 36,800 shares in Aluminum Co. of America.

A wider Canadian investment interest in Aluminium was created, however, through the offering of a substantial block of a $13,000,000 issue of 6 per cent cumulative preferred stock. The issue was sold in Canada through the National City Company.

Capitalization of the company consists of a funded debt of $20,000,000; $13,000,000 of preferred stock; and 572,678 shares of no par value common stock. In addition there are underlying securities of subsidiary companies covering a funded debt of $1,866,462 and $1,000 of preferred.

Assets Total $66,762,000

The financial statement of Aluminium for 1929 reveals the company to have extensive assets and to be in a strong position. Assets controlled by the company at the end of last year were valued at $66,762,128. There was a surplus of $2,867,164. Current assets totalled $26,162,925 and current liabilities $3,259,963, leaving a net working capital of $22,902,962.

Some idea of the financial strength of the company may be had from the statement that cash and equivalent alone of $4,957,981 was more than sufficient to cover current liabilities. Of the total current assets, $15,508,404 were in inventories and $5,696,540 in receivables.

Plant and property were carried at a depreciated value of $31,749,433.

Report Good Earnings

Profit and loss statement for 1929 consolidated gross earnings of $5,549,912. After depreciation, depletion, interest charges and income tax, there remained a balance of $2,618,219. This was equivalent to $4.15 a share on the stock then outstanding. For the period from May 31 to December 31, 1928, the parent company alone reported share earnings of 2 cents. This figure, of course, did not include earnings of subsidiary companies.

Though it has only been in exist-

(Continued on page 2, col. 5)

MAPLE LEAF BOARD ADDS MAJOR NASH

Chartered Accountant Fills Vacancy; James Stewart Not Director Now

PREFERRED IN DANGER

Price Indicates Dividend Will Be Passed; Annual Report Not Available For Some Weeks Yet

A further significant change in the directorate of Maple Leaf Milling Co. was revealed this week with the appointment of Major. A. E. Nash as a director.

Major Nash is a partner of Clarkson, Gordon, Dilworth, Guilfoyle & Nash, chartered accountants, and will be widely remembered for his investigations and evidence in the Home Bank and customs department enquiries.

In getting confirmation of the appointment of Major Nash to the Maple Leaf board it was learned that James Stewart of Winnipeg is no longer a director of that company. The resignation of Mr. Stewart as president was announced on August 2 but it was stated that he remained on the board.

A responsible officer of the company was asked by The Financial Post if Major Nash's presence on the board was to represent the interests of two of the chartered banks which provide the commercial credit needed by the company. The answer to this question was that when a man becomes a director of a company his function as a director is to represent the shareholders.

It had been rumored that Major Nash was appointed as acting general manager but this was denied and the denial brought the admission that Major Nash was appointed a director to fill a vacancy which had existed about a month.

The company has not officially announced changes in its directorate, but, from information which has been obtained, the board probably is as follows:

C. W. Band, president; H. J. Symington, K.C.; Robert Cooper, Welland; Major A. E. Nash, Toronto; D. L. Cameron, Vancouver; E. R. Decary, Montreal. It was announced on August 15 that Norman Lambert had been appointed acting general manager.

Report Will Be Delayed

The company has changed its fiscal year to end July 31, so that the next report published will be for the sixteen months from March 31, 1929. It has been intimated that the report will not be available for shareholders for some week yet.

The prior preferred stock of the company recently has dropped to around $50 per share on the market, compared with $75 in the middle of August, $106 in January of this year and a high of $115 in 1929 and in 1928. The company in the last fiscal year reported earnings of $34.06 on the preferred on which the dividend requirement was $7.

Preferred Dividend in Danger

The present price of the stock is a strong indication that the dividend will be passed. The next quarterly payment is due about October 18 to shareholders of record October 3.

The pro forma balance sheet published in June, 1929, on the issue of $5,000,000 of 5½ per cent first mortgage bonds showed among the current liabilities bankers advances of $3,314,787.

Comparison of the balance sheet as issued to shareholders for the fiscal year ended March 31, 1929, and the pro forma balance sheet as of the same date published shows some changes. The latter document gave effect to the $5,000,000 bond issue, the redemption of the former issue totalling $1,725,000, the creation of the new preferred "B" stock and the conversion of the common stock into no-par shares.

In the balance sheet issued as a part of the annual report the inventories were given at $3,756,751, whereas the pro forma document showed inventories at $6,679,222. Investments in the annual report were shown at $3,384,456 and in the pro forma document at $2,047,664.

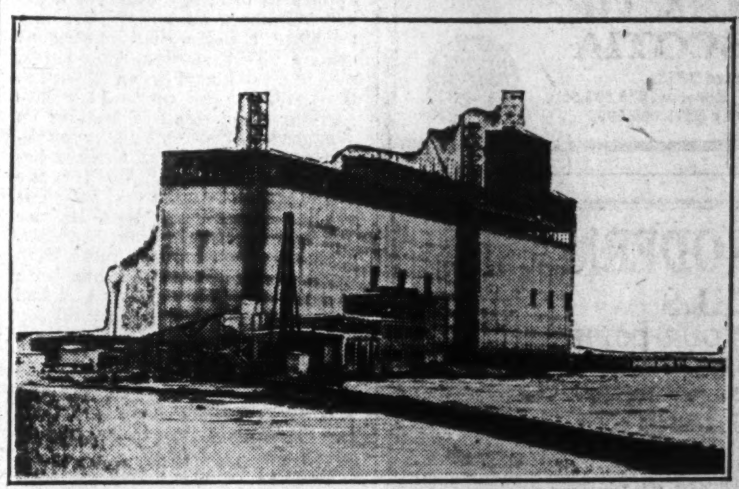
Bank advances were reduced moderately, from $3,738,957 to $3,314,787, between the time of the issuance of the two reports.

Candy Business Shows Decline

Bulk of sales in the candy business shows a considerable decrease this year both in Canada and the United States as compared with the experience in 1929. Laura Secord Candy Shops sold $190,874 worth of candy in August as compared with $226,282 for the same month in 1929 and for the eleven months ending August 31, 1930, a total of $2,008,439, as compared with $2,125,983 for the same period in the preceding year. This was a decrease of 15.65 per cent for the month of August and of 5.53 per cent for the eleven months periods compared.

Fanny Farmer Candy Shops in the United States had a similar experience. August sales showed a total of $282,969, the previous August sales having amounted to $333,813. For eight months to August 31, 1930, sales amounted to $2,379,487 and for the same period in 1929 to $2,474,371. August decline was 15.53 per cent and the decline for the eight months periods compared was 3.83 per cent. July had shown an increase, other months a fluctuating experience.

Kingston Grain Elevator Nearing Completion



Photograph shows the 2,500,000 bushel grain elevator of the Kingston Elevator Co. at Little Cataraqui Bay, Kingston, which will be in readiness to handle this year's crop. Kingston Elevator is a newly formed subsidiary of Canada Steamship Lines.

Howey's Production Realizes Fond Hopes

Officials of Howey Gold Mines state the August production amounted to 16,444 tons, from which there was a recovery of $62,923. This shows a recovery of $3.83 per ton and an average daily production of 548 tons.

From this production it is stated that after paying all operating costs and interest on the loan, a tidy profit was made.

Since the interest on the loan amounts to approximately $4,000 per month it is apparent that Howey is making a most creditable showing, and the low operating costs promised by the management are being realized.

NEW GRAIN ACT INJURES FARMERS IN GRAIN PRICES

Provisions Intended to Help Them Have Opposite Effect

From Our Own Correspondent

WINNIPEG.—Wheat prices have stayed close to the 80 cent level for October during the past week, although dips below that mark caused apprehension for a time lest prices should be in for a further slide to the 75 cent level. The only encouraging thing about the situation is that Canada is getting rid of a lot of wheat at the present time. Although clearances from North America last week dropped from 10,000,000 bushels the previous week to 7,600,000 bushels, most of that was still, as has been the case in previous weeks, Canadian wheat.

Prices in the United States are higher than those prevailing on the Canadian market, which gives this country the great bulk of the business from this continent. Shipments from both Australia and the Argentine are at a very light rate, and Canada has for a number of weeks been doing more than half the world's exporting of wheat. That is tending to bring about a gradual improvement in fundamental conditions.

Russia is Big Factor

The disturbing feature about the market is the continuance of shipments from Russia on a fairly large scale. Reports of the most contradictory kind have been circulated as to the ability of Russia to continue exporting, and nothing definite is known except as to shipments actually made. So far Russia has already made greater shipments than during all last year.

A peculiar feature of our market is the continuance of the wide spread between the price of cash wheat and of the May future. Cash wheat is at a discount of the full carrying charge under May, permitting a purchaser to pay one cent a bushel a month storage charge and interest at six per cent, and sell it to come out even, with a chance of obtaining some premium in the meantime. Such a condition is rarely seen, and while there are other contributing causes, the new provisions of the Canada Grain Act, which was declared effective as at September 1, seem largely to blame.

Under the Act, terminal elevators are now forbidding to mix the higher grades of wheat, even when their own property, and higher outturn standards are imposed on grain than when graded in. The result is that terminal elevators, formerly eager purchasers of cash grain, no longer have any incentive to buy higher grade wheat, except to keep elevator space filled, and there is no need of such buying at the present time. The market for cash wheat has been narrowed down to the exporters, and there is nothing to prevent the cash wheat from going to the full discount. This state of affairs was forecast by The Financial Post at the time the provisions in question were under consideration by parliament, but the immediate effect in damaging the interests of farmers by provisions intended to protect them has been more marked than could have been anticipated.

No Account of Quality

The discount at which Canadian wheat is selling under United States prices is even more remarkable than is indicated by published figures as to future prices, for their cash wheat is selling at several cents above the December price and at Winnipeg several cents below. Normally our wheat is expected, on account of superior quality, to command a premium of several cents a bushel above United States prices. It is to be doubted if this relationship can continue throughout the crop year, for although the United States surplus is expected to be much reduced by feeding of wheat to livestock, there is a

(Continued on page 2, col. 5)

DOM. TEXTILE PLANT ACTIVITY AT LOW LEVEL

Share Appreciation Not Based on Current Operations

From Our Own Correspondent

MONTREAL.—Recent activity in the shares of Dominion Textile Co. must be considered a reflection of hope rather than an actual betterment in plant operations at the present time. The company's mills are working at around 50 to 60 per cent of capacity.

Plant operations have sunk to a lower point than this during the year, while the tire fabric plants are slack with substantial inventories on hand. This condition in the tire fabric companies is due to a certain extent to seasonal influences.

With the rate of its operations settling around 50 per cent of capacity Dominion Textile earnings are not likely to show a betterment in comparison with those of last year. No official word is forthcoming on earnings, however, and the company may be able to keep up its past record of showing sound profits despite business conditions.

Stock Shows Gains

Dominion Textile shares have gained over 20 points in recent weeks. At current prices of around 83 they yield slightly over 6 per cent. The gain has been due to the imminence of legislation which will, it is thought, improve the situation surrounding the cotton manufacturing industry.

The first step toward this occurrence has been undertaken. A resolution against anti-dumping has been introduced and passed by the government. The resolution is comprehensive and on it will be based a bill to amend the Customs Act the central purpose of which is to stop dumping of goods into Canada.

Cotton manufacturers claim that there has been much dumping of textile goods in Canada. These goods have been sold at prices with which the Canadian manufacturer cannot compete, with the result that domestic mills must sell their output at or below cost. If dumping of textile goods can be stopped, there is litle doubt that operations of Dominion Textile and other cotton manufacturers will receive a noticeable stimulus.

Tariff Announcement Pleases

In addition to this material evidence of possible aid to the industry the new tariff regulations indicate excellent support for the company as practically every product against which the company has to meet foreign competition, has received favorable attention. British manufacturers will benefit by the change in the content law from 50 to 33 1/3

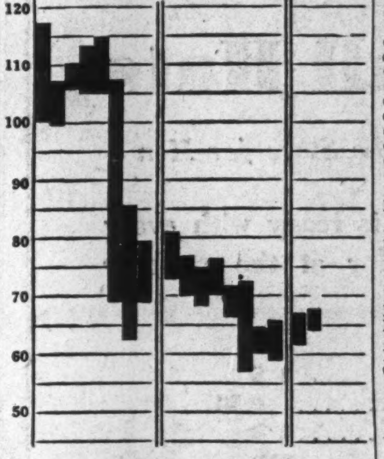
(Continued on page 2, col. 3)

Bowman With Mutual Life

A typographical error on the front page of The Financial Post last week made it appear that Charles M. Bowman was chairman of the board of the Montreal Life, Waterloo. This should have read Mutual Life, this being the company Mr. Bowman has been affiliated with.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Sept. 16	67.6	64.5
Week of Sept. 9	67.1	61.8
Month of Sept., 1929	118.4	103.9
8 Bank Stocks		
Week of Sept. 16	261	256
Week of Sept. 9	255	253
Month of Sept., 1929	295	285
10 Public Utilities		
Week of Sept. 16	96	92
Week of Sept. 9	95	90
Month of Sept., 1929	129	116

CONSUMERS GAS REVENUE HIGHER BY 3 PER CENT

1930 Proves Year of Expansion For Private Utility in Toronto

NEW STOCK IN 1931

Programme Completed For Moment With Prospects of Additional Issue by Tender Next Spring

Consumer Gas Co. of Toronto in the eleven months of its fiscal year ended August 31, gained 3 per cent in gross business over the corresponding period of the previous year, which is a gain of 8 per cent over the same period of 1928.

All departments, it is understood, have shown gains with the exception of retail sales of appliances for domestic use. The consumption of gas in homes has shown a steady growth, the house-heating department has made good progress and reductions in consumption in some industries have been offset by gains in consumption in some other industries and by acquisition of new consumers.

Will Exceed $8,000,000

Gross revenue of the company, assuming that the September figures bear the same relation to the previous September as have the figures for the previous eleven months borne to the previous year, will be in the neighborhood of $8,100,000. It will be the first time in the history of the company that gross revenue has topped $8,000,000.

Consumers Gas Co. will not issue any additional stock in the present calendar year. The programme of expansion has been virtually completed and it is understood that the expenditures on account of capital have been little more than the sum raised in the spring of 1929, when 12,500 shares of new stock were sold by tender at an average price of about $188, for each share of stock of $100 par value.

It is probable, however, that there will be an issue in the first quarter of 1931, to the amount of $1,250,000, in order to finance further extensions to take care of growth in Toronto and environs.

Capital Costs 5½ Per Cent

This will be the second issue of stock in recent years on the public-tender plan. The method adopted is in accordance with the ruling of the prime minister of Ontario, as there was objection on the part of civic politicians to the allotment of stock to shareholders as new money was required. The company is getting its capital at about 5½ per cent, the dividend being 10 per cent, whereas an issue by allotment probably would be on a basis of 6 per cent. The allotments in the past, however, have been largely to residents of Toronto, whereas it is understood that nearly half of the latest issue went to buyers in the United States.

Market Value Advances

Consumers Gas Co. by its charter is limited to a dividend of 10 per cent, so that investors in this company in the past could look for appreciation only by way of the difference between the current market values and allotment price.

Despite the fact that there is no immediate prospect of any extra return to shareholders by means of rights, the stock currently is selling around 190, at which price the yield is only 5½ per cent. The stock has advanced with bond prices, so highly is it regarded by investors. The company is financed exclusively with stock, the present outstanding capitalization being $13,250,000. The prime minister's ruling limits the issue in any one year to $1,250,000.

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Alta. Pac. Grain	22	Gatineau Power	5
Amalg. Elec.	12, 19	Gypsum, Lime	7
Beld.-Corticelli	1	Hamilton Bridge	5
Amos Water & P.	4	Harding Carpet	1
Blue Ribbon	22	Investors Syndicate	9
B. C. Power	4, 9, 22	Inter. Paper	8, 12
Brading	9	Imp. Tobacco	9
Bell Telephone	2, 9	Imperial	9
Brew. Corp.	11	Inter. Hydro	4
B. A. Oil	19	Imperial Oil	19
Beauharnois	4, 9, 11	Jamaica Pub. Serv.	4
Bell Telephone	16	Lindsay C. W., Co.	5
Cockshutt	19	Lake of Woods	9
Can. Gen. Elec.	19	Laura Secord	1
Can. Westinghouse	19	Mercury Mills	19
Can. Industries	8	Monarch Knit.	19
Corporate Steel	3	Massey-Harris	19
Canada Cement	9	McColl-Fron.	19
C. G. E.	16	Maple Leaf Mill.	1
C. P. R.	4 9	Montreal Power	9
Can. Nor. Power	4	Mont. Ex.	11
Can. P. & P.	9	Northern Power	4
Can. Paperboard	19	Nat. Grocers	11
Can. Cottons	1	Nat. Distilleries	9
Corrugated Box	19	Ogilvie Flour	9
Can. Bronze	1	Power Corp.	12
Consumers Gas	1	Penman's	12
Can. Packers	14	Pressed Metals	3
Dom. Bridge	9	Penman's	19
Dom. Woollens	3, 19	Reliance Grain	22
Dom. Textile	1, 9	Supertest	19
Dairy Corp.	11	St. Cath. St.	11
Dom. Distilleries	8	St. Lawrence	8
Edmonton Dairy	9	Silverwood's	5
English Electric	19	Sherwin-Will.	3
Eastern Dairies	9	Sou. Can. Power	4
Firstbrook	19	Toronto Carpet	1
Famous Play.	9	Thayers	19
Fraser Co's.	9	Tip Top Tailors	19
Fanny Farmer	1	United Securities	9
Guelph Carpet	1	Waterloo Mfg.	19
Gurd, Chas.	3	Winnipeg Elec.	4
Gen. Steel Wares	19	Wabasso Cottons	1

MINES

Capital Rouyn	23	Noranda	24
Cons. Smelters	23	Noble Five	23
Falconbridge	23	Picard Gold	23
Int. Nickel	23	Premier Gold	23
Kerr Lake	23	Roan Antelope	23
Lake Shore	23	Venus Gold	23

QUOTATIONS

Bonds	10	Listed Stocks	10
For'n exchange	11	Mines	11
Grain	11	Unlisted stocks	10

SPECIAL FEATURES

Six-page supplement, featuring industrial development of Peterborough 13-18
An Audit of Canada; first of a new series of articles 8

Letters of Credit

for personal expenses or for making foreign purchases are issued at any Branch of this Bank. They offer a safe and convenient method of carrying funds when travelling abroad.

THE BANK OF NOVA SCOTIA

Established 1832
Capital, $10,000,000. Reserve, $20,000,000.
Total Assets over $275,000,000.

ARLAC DURODERMA
STENCILS
WILL IMPROVE YOUR COPIES
Headings stocked for Edison Dick Mimeograph
Gestetner Duplicator, Rotospeed, etc.
STENCILS LIMITED
300 St. Sacrament St. Montreal
Working samples forwarded on request.

Dack's

"Gentlemanly Dressed"

Lord Chesterfield in a letter to his son said: "Always dress so that people will remark, not what a well dressed man, but what a gentlemanly dressed man."

This is the impression conveyed by wearers of Dack Shoes.

Dack's Lightweight Brogue

Dack's
Shoes for Men
(from maker to wearer)

TORONTO SHOPS
73 King St. West
16 Bloor St. East
Also
Montreal — Hamilton — Windsor —
Winnipeg — Calgary

Silverwood Net Profit $131,905 For 3 Months

It is announced by A. E. Silverwood & Co., London, that net profits of Silverwood's Dairies, Ltd., for the quarter ended June 30, 1930, were $131,905, compared with $87,209 in the corresponding quarter of the previous year.

The figures, according to the announcement, are subject to income taxes only and to final audit by the company's auditors.

Public Utility Earnings

Southern Canada Power

August—	1930	1929	Increase
Gross earn.	$188,430	$173,396	$ 15,034
Oper. exp.	73,646	67,097	6,549
Net earn.	114,784	106,299	8,485
11 Months—	1930	1929	Increase
Gross earn.	2,066,817	1,920,136	146,681
Oper. exp.	757,794	675,790	82,004
Net earn.	1,309,023	1,244,346	64,677

B. C. Power

August—	1930	1929
Gross earn.	$1,194,390	$1,168,753
Expenses	795,822	788,938
Net earn.	398,568	379,815

The
New Fall Hats
Have Arrived at the Store for Men

The Store for Men is ready with every new shape and color at the popular prices.

Oxford	$5
Brock	6.50
Borsalino	$8
Stetson	$10
Lincoln Bennett	$12

Street Floor

THE ROBERT SIMPSON COMPANY LIMITED

Canadian Stocks Rise When Tariff Changes

Increases in tariff protection on a wide variety of imports had an immediate effect on trading activity and market prices of stocks listed on Canadian stock exchanges. General Steel Wares, because of increased duties for apparatus used in cooking or heating buildings, on hollowware and tin-plate articles, had almost at once a lively session. The stock, which closed at 9½ on Tuesday, Sept. 16, jumped up to 14 within an hour on opening of trading on Wednesday, September 17, a striking evidence of what traders believe protection will do for the company's stove factory, which is the largest in the British Empire and its enamelling plants. This company employs more than 3,300 people. Its stock has been as high as 21¾ this year and had its high point last year at 42.

Imperial Oil, British American Oil showed strengthening tendencies as a result of the increased duty on gasoline. Cosmos Imperial was strong, the aid given to textile industries generally giving the needed incitement.

Steel of Canada displayed much greater activity at once at firmer prices near the high point for 1930, while stocks of Massey-Harris, Cockshutt Plow and farm machinery companies generally improved in prestige and in price. Gypsum, Lime & Alabastine was also bought in at better prices.

Many Changes Expected

The course of prices during the next few weeks will be a better guide to public sentiment and opinion than the experience of the first day. It is natural to suppose that people who are in the best position to judge with knowledge as to the effect of tariff increases on the various concerns with which they are connected will buy stock whenever ruling valuations appear to them too low. Most of the increases made were expected in a general sort of way. That is, business men as a rule expected that there would be increases in steel schedules, especially as affecting agricultural machinery, in duties on textile products and especially that the new dumping regulations would affect a number of companies subject to strenuous competition from outside Canada. All that they looked for on September 17 was the details. There were disappointments and some pleasant surprises. All that will work itself out on the stock market as the effect of the schedules becomes apparent. There had been many importations to forestall these increases so that the effect on Canadian business in some cases will not make itself apparent for some months.

New Bell Telephone Toll Rates for October

From Our Own Correspondent

MONTREAL.—Bell Telephone Co. of Canada will announce shortly a new toll rate schedule to be put into effect at the beginning of October.

The changes in long distance charges will not be important in themselves, increases and decreases being fairly general. The net result, however, will be a larger revenue for the company.

Though details are not available, it is understood that this change in the toll rate schedule is the usual readjustment of charges which is made from time to time. A revision of certain sections of the schedule is necessary as the new conditions develop.

The last general rate increase was granted in 1927, when the company made application to the Board of Railway Commissioners for a general revision of the schedule. On February 1, 1929, the company reduced long distance toll rates, while a further change was made at the beginning of this year.

The proposed change in schedule will add little to the cost of long distance calls, though it will be the means of providing the company with a more equitable revenue on calls in certain areas. This should not prove unwelcome as income of the company is generally understood to have been adversely affected by the slowing up in business, especially in long distance calls by brokers, bankers and others accustomed to using extensively the long distance facilities provided by the company.

During the first half of the year, the company recorded a net gain of 17,687 in the number of telephones installed. Altogether 125,403 stations were installed during the period which number was offset by a total of 107,716 withdrawals.

No statement has been issued in respect to earnings, but it is gathered that income continues to run behind last year's figures. This appears to be borne out by the fact that the company has cut down on its proposed capital expenditure programme for 1930.

Niagara Wire Weaving Maintains Strong Position

From Our Own Correspondent

MONTREAL.—Operations of Niagara Wire Weaving Co. are understood to be holding up satisfactorily this year; so much so, in fact, that dividend requirements were covered by the half year mark.

Niagara Wire is one of the largest manufacturers in Canada of fine mesh endless wire screens, usually made of brass or phosphor-bronze wire, which are an essential part of Fourdrinier paper machines. Accordingly the principal market for the company's products is in the pulp and paper industry. This industry while not overly prosperous has been turning out a large tonnage of newsprint. The result has been a steady demand for wire screens, which has enabled the management to keep operations maintained at a high level.

The present company came into being a year ago last March. The initial report covering the twelve months ended March 31, 1930, showed that the company had a well defined earning power, profits on the common stock amounting to $2.45 on each of the 40,000 shares of no par value common stock outstanding.

Two dividends of 50 cents each were paid on the common stock last year. For the quarter ended June 30, 1930, the directors declared a quarterly dividend of 37½ cents a share, or at an annual rate of $1.50 a share. The stock is closely held and though listed on the Montreal Stock Exchange is seldom traded in. The last sale went through at 21.

DOM. TEXTILE PLANT ACTIVITY AT LOW LEVEL

(Continued from page 1)

per cent but this is offset by higher British preference schedules.

Thus the activity in the shares of the company is more than justified from a speculative point of view. From an investment angle the stock was probably selling out of line when it sank to a point when the yield was over 8 per cent, since its long record of earnings and dividend payments have placed the shares in a strong position.

Nevertheless, the current outlook for the company, were it not for the fact that government aid is at hand, might be gloomy. In addition to adverse world conditions in the textile industry the domestic market this year has lost its strength and the tire fabric subsidiaries which proved such revenue producers last year may not yield the harvest they did.

Earnings Might Decline

Dominion Textile Company will complete the first six months of its current fiscal year on September 30. Though conditions at this time last year were bad there is nothing to indicate that they are any better now. It would be surprising if earnings to date equal those of the same period last year.

The company will receive benefits of any new legislation which may be enforced for only a portion of its fiscal year. Whether new tariff regulations and anti-dumping laws will make a marked change in the company's affairs during the current year remains to be seen.

Dominion Textile Company has been able to make progress in the face of conditions which have cut deeply into the profits of other cotton manufacturers. In the year ended March 31, 1930, sales dropped by about $2,000,000, but net earnings from operations were only down approximately $144,000.

Offset by Investments

This decline in net earnings was more than offset by the increase in profit from investments which brought total net earnings up to $2,079,931 as compared with $1,976,668 in the previous year. Earnings per share were $6.06 as against $5.66.

In making any estimate of earnings for the current year it is clear that operations of the tire fabric units, which are numbered among the company's investments, may play an important part. The decline in automobile production would appear to be an adverse factor in considering the activities of these subsidiaries to date.

NEW GRAIN ACT INJURES FARMERS IN GRAIN PRICES

(Continued from page 1)

long way to go before that country is on domestic basis.

Estimates of the United States crop continue to increase, the Government now putting the total at 838,000,000 bushels. For the Western Canadian crop, the trade can take its choice between the 335,000,000 bushels predicted by the Manitoba Free Press, 362,000,000 forecast by the Dominion Government and 392,000,000 which is the published estimate of the Searle Grain Company. The disparity is an indication of the difficulty of arriving at an estimate this year because of widely varying conditions in different districts.

Barley Hits Toboggan

Barley, at 30 cents a bushel, Fort William, got down to a low previously undreamed of this last week.

Export to Europe is still an impossibility and there is more barley than this country can use up without a tremendous expansion in livestock feeding. Traders are eagerly seeking an outlet in the United States on account of the expected shortage of corn there, but the possibility of overcoming freight and duty handicaps has not yet been established.

While optimism for any rapid upturn in prices is entirely lacking the feeling is apparently growing in trade circles that the market has struck bottom. The main basis for this is that whatever correction of conditions can be brought about by low prices is probably as effective at current levels as would be the case with prices any lower.

ALUMINIUM STOCK RIGHTS ARE IN OFFING

(Continued from page 1)

ence shortly over two years, Aluminium has already offered rights to its shareholders. On July 20, 1928, shareholders were given the right to take up one share of new stock at $25 for every 6 shares held.

Stock Value High

The market record of Aluminium stock is interesting, inasmuch as it is one of the few high-priced Canadian securities traded in on the New York Curb market exclusively. During 1928 the stock ranged between a low of 80 and a high of 135. Following year saw the climax of the bull movement and the range ran from 280 to 99½. The high touched this year was 232 and the low 108. At present the stock is being bid at 135, while the asking price is 165. No dividend is being paid.

NATION'S BUSINESS

(Continued from page 1)

the people against hare-brained legislation. When it was suggested in the House that the government should give guarantees to the banks to enable them to make larger advances to the wheat pools, Mr. Bennett very forcibly declined. He said:

"With respect to action taken by the banks, as Minister of Finance I certainly decline to force the banks to do something which in the judgment of those responsible for their administration they could not do. For I, in common with every other member, realize that the deposits in the banks are moneys lent to the banks by the people of this and other countries. If I undertook to say how they shall administer the moneys lent them, I would be assuming a responsibility for which the Minister of Finance has no statutory authority."

This is reassuring to business men and to those who believe that a sound basis of government and private finance must be maintained in Canada.

* * *

THERE were some business men, too, who assumed, from Mr. Bennett's pre-election promises that the Dominion government—if the Conservatives came into power—would undertake the whole job of attempting to relieve the unemployment situation.

It will be recalled that when the spectre of unemployment forecast its arrival by early shadows, scores of premiers and mayors went to Ottawa to suggest to the former government that it was Ottawa's duty to create jobs. The local governments, usually so jealous of their prerogatives and constitutional rights, were willing to concede to the federal government any function involving the expenditure of money. Ex-premier King had a remedy at hand. He promised unemployment insurance—the "dole." Mr. Bennett was more practical and said during the campaign, "I will not permit this country with my voice or vote to even become committed to the 'dole' system." But Mr. Bennett did make statements that led some to feel that he, if elected, would assume on behalf of the federal government the whole job of relieving unemployment. He said: "I am convinced that unemployment has now ceased to be local and provincial and has become national in its importance."

* * *

NOW Mr. Bennett has made it clear that he never had in mind any idea that Ottawa should do the whole job. His conception of unemployment as a national problem is reasonable enough. He proposes to carry on with the usual public works that are ordinarily within the competence of the federal government, speeding these up in order that more jobs may be created this winter, and beyond that to leave it to the local governments to manage similar construction work that comes within their own fields. "Relief" will also be provided. It may be questioned if relief for the unemployed is a proper function of the federal government but Mr. Bennett proposes to assist the local governments in this rather than to bear the whole cost or to administer a relief fund. More may come from the tariff changes in the provision of jobs than from the expenditure of public funds. Mr. Bennett is to be congratulated rather than criticized for having failed to find the unemployment panacea. Panaceas are usually radical and impractical measures that work well on paper only.

TRAFFIC GAINS SPEED OUTPUT CAN. BRONZE

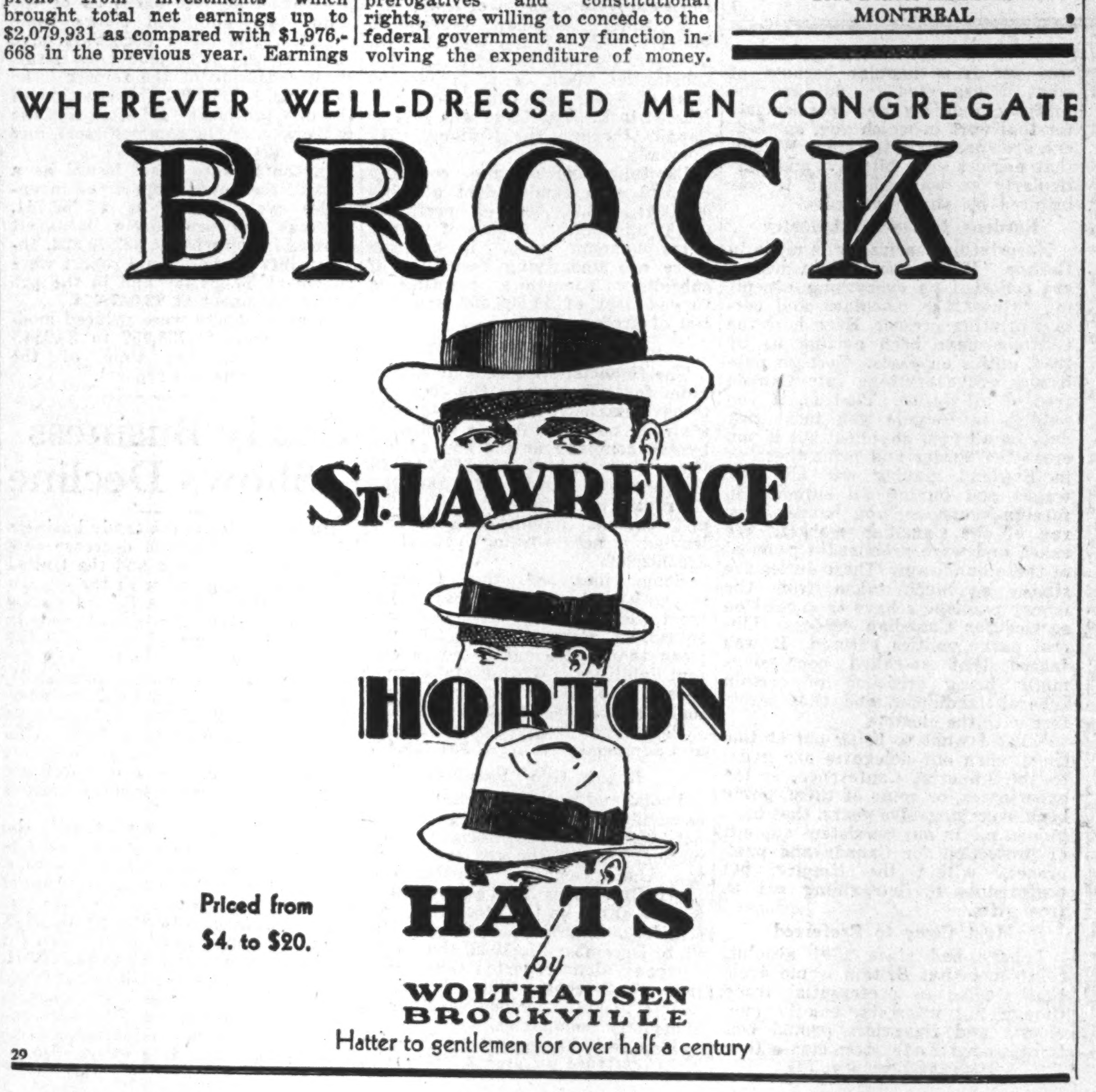
(Continued from page 1)

of the business of approximately 121 railways is in the hands of one company. This is a factor to bear in mind in viewing the long term possibilities of this organization.

Canadian Bronze has maintained its strong position in the Canadian field through its ability to produce a quality product at a relatively low price. In addition it is well equipped to give a maximum of service, having plants located at such strategic railway points as Montreal, St. Thomas, Winnipeg, and Calgary. The company also maintains a plant at Lyndonville, Vt.

For Excellent
Shipping Facilities
locate in
HAWKESBURY
Ontario

Manufacturers here have the advantage of both rail and water shipping facilities.
Hawkesbury is served by two lines of the Canadian National Railways; the Canadian Pacific passes within 5 miles—(easily accessible by Hawkesbury-Vankleek Hill Highway); and the Ottawa Transportation Co. operates freight and passenger boats.
Such excellent facilities make for low manufacturing costs.
For further information write
A. M. PINARD, Secretary,
The Board of Trade
HAWKESBURY
Ontario



WHEREVER WELL-DRESSED MEN CONGREGATE
BROCK
St. LAWRENCE
HORTON
HATS
by
WOLTHAUSEN
BROCKVILLE
Hatter to gentlemen for over half a century
Priced from $4. to $20.

JOHN COTTON'S
TOBACCOS
"Scotland's Best"

"Scotland's Best" is the world's best, in tobaccos.

That's why just as many experienced smokers in Canada revel in Scotland's smoke!

JOHN COTTON'S brings you comfort, peace, relief from worry, coming as it does from an older and more placid world.

Mild • Medium • Strong

1 Ounce Tin - 25c
2 Ounce Tin - 50c
4 Ounce Tin - $1.00

JOHN COTTON'S
Export Virginia
Cigarettes
In Boxes of Twenty-five and Fifty

Sole Agents for Canada
CLARK, FRUITIER & CO
LIMITED
1016 Beaver Hall Hill
MONTREAL

BUSINESS and AGRICULTURAL INFORMATION

DURING the growing season periodic reports on crop conditions throughout Canada are issued by the Bank of Montreal.

Month by month, the Bank publishes a "Business Summary" covering business conditions in Canada and in the various countries where there are offices of the Bank of Montreal.

If interested, ask to have your name placed on our mailing list to receive either or both of these reports regularly without charge.

Head Office Montreal

BANK OF MONTREAL
Established 1817
Total Assets in excess of $800,000,000

Foreign Exchange

Our own offices in London, England, and New York—and private wires between Toronto, Montreal and New York—keep us in close daily touch with the world's money markets. We offer prompt service and the best possible rates on Foreign Exchange.

Telegraphic and Cable transfers are given special attention.

THE
DOMINION BANK
Established 1871

IT'S NOT THE OBVIOUS WHICH ALWAYS COUNTS

Most men these days recognize the social and business value of a well-cut suit. But far too many just let it go at that . . . do not realize that the rest of their dress must be in harmony, too.

Our Custom Shirt Department have just received the very latest fall styles in exclusive imported materials. We invite you to pay us a visit and see for yourself just how smart these new styles are.

THE T. EATON CO LIMITED

DOM. WOOLLENS PROFITS REFLECT CUT IN INVENTORY

Income Account Shows Interest Not Earned on Bonds

From Our Own Correspondent

MONTREAL.—Earnings of Dominion Woollens and Worsteds for the fiscal year ended June 30, 1930, showed a marked decline. Total income amounted to $65,816 against bond interest requirements of $135,000. After deduction of bank interest, bond interest, depreciation and bad debt reserve there remained a deficit for the year of $294,890. This compares with a net profit of $126,993 in the previous year.

It is pointed out by A. O. Dawson, president of the company, that the writing down of inventory, necessitated by the drop in raw wool values, has made inroads into surplus. Actually there was a net profit, he stated, of $67,274 after providing for all operating expenses, bond interest, depreciation, repairs and renewals, and full provision for bad and doubtful debts.

Surplus Account Cut

The decision of the board, however, to write down inventories to replacement value has resulted in a substantial reduction of surplus account as is indicated by the following statement covering the year ended June 30, 1930. A comparison with the figures of the previous year is shown.

	1930	1929
Net earnings	$57,749	$586,500
Other income	8,067	14,937
Total	65,816	601,437
Deduct:		
Bank loan int.	28,294	49,851
Bond interest	135,000	136,634
Other interest	53,447	95,690
Depreciation	99,965	181,769
Bad debt res.	42,000	10,500
Net profit	294,890	126,993
Prev. surplus	1,767,706	1,640,713
P. & L. balance	1,472,816	1,767,706

Working Capital Sound

Working capital position, though slightly lower at $1,633,228 as compared with $1,850,215, embodies a better ratio between current assets and current liabilities. This is now about three to one, as compared with two and a half to one in the previous year.

In assets, accounts receivable total $493,455 as compared with $748,053, while inventories at cost or replacement value whichever is lower, are carried at $1,935,588. This compares with $2,499,879 in the preceding year.

In liabilities, a bank overdraft of $30,721 is shown, while bank loans have been reduced to $560,000 from $765,000. Accounts payable are lower by about $44,000 at $180,979 and an item of $266,666 representing deferred notes payable last year, has been eliminated. Employees' deposit account, which was carried at $83,533 in the previous year, is not included in the recent report. Total assets amount to $6.912,693 as compared with $7,711,437.

Claims Outlook Improved

Dominion Woollens and Worsteds has outstanding $2,250,000, first mortgage, 6 per cent bonds and preferred stock outstanding to the extent of $1,500,000. This preferred is cumulative and no dividend has been paid as yet.

In his remarks to shareholders, A. O. Dawson, president of the company, stated that the future prospects were vastly improved, in view of the promise of the new government to assist the woollen industry by a tangible increase in the tariff on woollen goods, coupled with the appointment of O. B. Kiesewetter of Philadelphia as general manager.

Mr. Dawson went on to say in part:

"It is doubtful if the woollen industry has ever before had to face more severe competition from home and abroad. Foreign competition particularly has been acute, and one result of the existing world-wide depression has been to encourage producers of other countries to dump their goods in this market, in a struggle to keep up their own volume. This clearly emphasizes the need of a reasonable protective tariff. Another result of the present world conditions has been the restricted buying power of the public, which necessitated a drastic curtailment of production.

"Due for the most part to the decision of the late Government to permit free entry of certain woollen and worsted yarns for weaving purposes, three of your yarn mills were practically idle for the greater part of the year.

"The market value of practically all raw materials has shown a steady decline throughout the past year. Raw wool, the commodity in which we are principally interested, declined to a point not encountered since before the War. The operating of a large company such as yours in the face of a steadily declining market, is most difficult.

"During the year inventories have been substantially reduced, and your company enters the current year under favorable circumstances in respect to the purchase of its raw materials.

"It is the policy of your Board to take inventories at cost or replacement value, whichever is lower, and this has been done. As the price of raw materials is approximately at pre-War levels and probably at or below cost of production, it would seem reasonable to assume that the next price movement should be gradually upward; and on this assumption your company will benefit thereby.

"Ample provision in the opinion of your board has been made for bad and doubtful accounts, and for depreciation, and the physical condition of your properties has been fully maintained.

Wabasso Cotton Co. Adds to Directorate

From Our Own Correspondent

MONTREAL.—At the adjourned annual general meeting of the Wabasso Cotton Co., the following were elected directors, the number being increased from seven to eight: W. G. E. Aird, Three Rivers; R. W. Ball, Woodstock, Ont.; Wm. I. Gear, Montreal; Wm. Harty, Kingston; Hugh MacKay, K.C., Montreal; James R. Pyke, Montreal; C. R. Whitehead, Three Rivers; and W. J. Whitehead, the latter being a new director.

At a subsequent meeting the following officers were elected: C. R. Whitehead, president and general manager, and James W. Pyke, vice-president.

Osler Elected to Curb

From Our Own Correspondent

MONTREAL.—Hugh F. Osler, whose election to membership on the Montreal Curb Market is announced, is also a member of the Montreal Stock Exchange. He is a partner of the Winnipeg financial house of Osler, Hammond and Nanton.

Holden Co. Elects President

From Our Own Correspondent

MONTREAL.—At a meeting of the directors of the Holden Co. of Montreal, V. G. R. Cickers was elected president of the company.

Pressed Metals Rate Is Reduced by Half

Reduction in the dividend on Pressed Metals stock from 25 cents per quarter to 12½ cents was a surprise to the Street in that it was expected that the payment would be passed entirely, as it is understood that for most of the year the company has been doing little better than earn operating expenses.

The company is in excellent liquid position, with current assets around $500,000 and current debts of less than $10,000. This, with the fact that the plant has been somewhat busier in August and so far in September, led the directors, it is understood, to continue the payments, though on a reduced scale.

July was the low point reached in operations. Business for automotive concerns was better in August and still better in the first ten days of September, while the company is said to be receiving some encouraging inquiries regarding new products for which it is seeking patents.

FLOUR MILLERS ARE CONFIDENT OF SALES GAIN

Situation Already Shows Signs of Revival

From Our Own Correspondent

MONTREAL.—Canadian flour millers have concluded an unsatisfactory year of operations, but rather than being disheartened are looking forward with considerable confidence to a revival of business.

At the annual meeting of the Canadian National Millers' Association, C. H. G. Short, permanent president of the association, stated that the milling situation already was showing marked signs of improvement and he predicted a much greater volume of business in the ensuing year, especially in the export field.

Wheat Prices on Parity

This view was backed by Charles Ritz, retiring chairman of the board of directors, who said that Canadian wheat prices were again on a world parity, hence the return of export trade appears to be assured and that during 1930-31, the industry may expect at least a normal, if not an excellent milling year.

Dealing with the past year, Mr. Ritz said:

"The year through which we have just passed has been the most difficult one of my experience. The world-wide depression, coupled with drastic and prolonged declines in wheat prices, has made trading in the domestic market more difficult than ever before. A sharp falling off in export demand has resulted in exceptionally keen competition for domestic trade. This situation too often strained relations between mills and their customers, which greatly increased the problems and responsibilities of your organization. In the face of this trying situation, I feel that we may be thankful to have come through as well as we have. I cannot pay too strong a tribute to our president for his tactful administration of what will go down in history as the most difficult year in the Canadian milling industry."

Conclude Poor Year

An idea of the extent of the decline in business of the Canadian millers during the crop year ended July 31, 1930, may be gleaned from an examination of the figures on production prepared by the Dominion Bureau of Statistics. During the twelve months, Canadian flour exports amounted to only 6,778,023 bbls., valued at $39,027,955. This compares with 11,808,775 bbls., valued at $64,329,528 in the preceding twelve months period. Mills operated less than 50 per cent of capacity during the year 1929-30.

Elect New Officers

W. A. Black, president of Ogilvie Flour Mills, has been elected the new chairman of the board of directors for the ensuing year. G. A. Macdonald, of the Quaker Oats Co., Peterborough, was named vice-chairman. C. H. G. Short remains as permanent president. Following were the directors elected, in addition to the above officers: R. R. Dobell, Ogilvie Flour Mills; W. W. Hutchison, Lake of the Woods Milling Co.; N. P. Lambert, Maple Leaf Milling Co.; J. A. McDonald, of McDonald & Robb; J. J. Page, Western Canada Flour Mills; R. J. Pinchin, Copeland Flour Mills; Thos. Williamson, St. Lawrence Flour Mills.

August Asbestos Exports Fall Behind 1929 Figures

From Our Own Correspondent

MONTREAL—There was a slackening in shipments of asbestos during the past month, as compared with July, 1930, and August, 1929. Exports of crude No. 1 totalled 21 tons; crude No. 2, 75 tons; fibre, 5,537 tons; shorts in bags, 6,104; and refuse in bulk, 264 tons. In the same month last year shipments were as follows: Crude No. 1, 34 tons; crude No. 2, 298 tons; fibre, 8,080 tons; shorts in bags, 9,416; and refuse in bulk 319 tons.

In comparison with the preceding month, August shipments showed increases for crude No. 2 and shorts in bags only, decreases being recorded for the other items.

Canadian Gypsum Co. Buys Albert Manuf. Co.

From Our Own Correspondent

MONTREAL.—Canadian Gypsum Co. has purchased the properties of the Albert Manufacturing Co., in Hillsboro, Albert Co., N.B.

Albert Manufacturing, one of the largest plaster manufacturing companies on the continent, through this deal, now becomes a division of Canadian Gypsum, which has its headquarters in Windsor, N.S., and operates extensively in Nova Scotia.

Canadian Gypsum Co., in turn, is a subsidiary of the United States Gypsum Co., of New York.

Opens New Game Refuge

With the opening up of a new game refuge, 59 square miles in area, in York County, New Brunswick, by the Provincial Government, there are now about 700 miles of game sanctuaries in the province where game and fur-bearing animals may breed and increase in safety and help to re-stock surrounding territory.

Building in Winnipeg Active

Building carried on in Greater Winnipeg during August compared favorably with that of the same month last year, the total of permits amounting to $1,045,200 as compared with $1,009,265 in 1929. The aggregate for the first eight months is $10,546,173.

SHERWIN PAINTS COVERS DIVIDEND FOR PAST SEASON

President Fallis Hopeful on Outlook for Next Year

From Our Own Correspondent

MONTREAL.—In common with most companies, decreased net profits were recorded by Sherwin-Williams Paint Co. of Canada, for the year ended August 31 last. Dividends were fully earned, however, and paid as usual.

In reviewing conditions in the industry, W. S. Fallis, president of the company, stated that the paint and varnish business has shown a lessening in activity during the past few months, although this condition perhaps made its appearance later in this industry than in many others.

Urban Sales Held Up

In the urban centres, said Mr. Fallis, the activity in building and construction decreased gradually and while the smaller volume of construction undoubtedly affected volume in paints and varnishes, sales held up well during the fall and winter. While low prices for agricultural products has affected the situation as far as rural districts are concerned, there has been the usual amount of repainting in the country, and sales in this respect compare favorably with those of previous years.

During the early fall there was in the Sherwin-Williams business a very considerable appreciation in raw material values, and as this was the buying period for raw materials for paint manufacture, a great proportion of materials entering into the year's production was provided for at the higher prices.

Maintain Present Price

At the time, careful consideration was given to an increase in the selling price of paint and varnishes in order to compensate the manufacturers for these costs, but in view of business conditions and the desire to stimulate sales, the old prices were maintained, with the effect that a very decided impetus was given to business in paint and varnishes up till the end of December last year. While this stimulation is not entirely ceased, it has gradually lessened since February, onward.

Mr. Fallis is quoted as saying: "While it is my opinion that recovery will not be rapid, we look forward in our industry to the future with confidence. Our own company, in common with others, will show decreased net profits this year, but we believe that our earnings will gradually resume the average of the last ten years."

Approve Plant Extension

At a meeting of the directors of the company last week, approval was given to plans for the extension of the company's plant at Montreal, involving an expenditure of $100,000. Most of the extension is necessary to provide for the increased business which the company is experiencing in its various lacquer products.

DOM. DISTILLERS SALE CONTESTED

Two Offers Made But Transactions Not Completed

From Our Own Correspondent

MONTREAL. — Considerable delay has attended the winding up of Dominion Distillers, Consolidated. The company went into liquidation in March, 1930, and though efforts have been made twice to sell the property, the deal on each occasion has been contested on legal grounds.

Indications are that shareholders of Dominion Distillers will not fare well. It is understood that creditors may be paid off but at present the outlook for holders of the company's securities is not encouraging.

There are outstanding 125,000 shares of class "A" and 125,000 shares of class "B" stock. Net earnings in 1928, the latest available, amounted to $240,420, and after all deductions there remained $151,753, applicable to the common shares.

Company Lacked Cash

The company was hampered in its operations by lack of cash and efforts were made to issue additional stock. These, however, proved fruitless and the company made a petition for voluntary bankruptcy in March, 1930.

Liquidators of the company placed the land, buildings, plant and machinery up for sale in July. The approximate appraisal of the assets was $1,000,000. The plant was equipped to produce 15,000 gallons a day while storage facilities were included to accommodate about 7,000,000 gallons.

Nat. Distilleries Bids Dom. Distillers Plant

From Our Own Correspondent

MONTREAL.—National Distilleries, Ltd., operating plants at Lachine and St. Boniface, is understood to have taken steps toward acquiring the property of Dominion Distillers, Consolidated, now in liquidation.

National Distilleries on two occasions is said to have made a proposal to purchase the property, both when it was offered for sale by auction and when tenders for purchase were called. On each occasion the deal was contested.

Operations of National Distilleries are being conducted on an improved basis. Sales of the company were hard hit by the legislation prohibiting clearances to the United States and the plant was closed down for a month last summer.

Activities have now been resumed though operations are not on a full time basis. The shares have dwindled on the Montreal Curb Market and are presently trading in the region of 2. No dividends have been paid on either the preferred or common stocks since the inception of the company.

Total income in the 13 months ended Dec. 31, 1929, amounted to $86,957, and after all deductions there remained a surplus of $49,647 applicable to dividends. Sales in the period showed a marked increase but operating expenses reduced net profits to the level of the previous year.

Chas. Gurd Sales Show Slight Gains

From Our Own Correspondent

MONTREAL. — Total sales of Charles Gurd & Co. in the 8 months ended August 31, 1930, showed a slight increase over those of the same period last year. This is considered encouraging in face of lower temperature during what is termed the harvest season, and in face of the general business decline.

The regular dividend on the preferred stock payable on October 1 was declared recently. This dividend will be paid on 2,700 shares of preferred instead of 3,000 as heretofore, since 300 shares were redeemed in July.

No capital expenditures of major importance are under consideration. The company completed a comprehensive expansion programme last year. The subject of further expansion is being kept in mind, however, and it is possible that next year will witness further developments in the Charles Gurd & Co.

TALKIE VENTURE COMES UNDER EYE BUSINESS BUREAU

Canadian-Amer. Studios Plan to Finance in Canada

From Our Own Correspondent

MONTREAL—Extensive publicity, the presence of several well-known motion picture stars and local dignitaries, attended the turning of the first sod on the site of the proposed studio at Chambly, P.Q., of the Canadian-American Talking Picture Studios, Limited. The whole affair was well-stage-managed, and considerable public curiosity aroused over the proceedings.

So much so that the Better Business Bureau of Montreal investigated the enterprise and has the following to say:

Now that the ceremony and display of publicity are over, and now the stars have returned to New York, the Canadian public is to be given an opportunity to subscribe to an issue of preferred and common stock of the company.

The Canadian-American Talking Picture Studios Ltd. is a Quebec corporation, recently capitalized at $1,000,000 as represented by 50,000 shares of preferred stock of $10 par value and 50,000 shares of common stock of $10 par value.

Appoint Fiscal Agents

Barry & Finlay, Ltd. have been appointed fiscal agents for the company and within a few days they will make a public offering of a portion of the preferred stock at $10 a share, with a bonus of one common with each five share of preferred.

In this connection, both Ray Jackson, promoter, and Mr. Barry, of Barry & Finlay, Ltd., fiscal agents, have been interviewed on a number of occasions and from them the following information has been gleaned.

Promoters Get Share

The promoters of the enterprise will receive 15,000 shares of preferred and 15,000 shares of common stock for services rendered (par value $300,000).

The members of the syndicate who subscribed $22,000 are to receive $60,000 in common stock.

Commission of 25 Per Cent

The fiscal agents, Messrs. Barry & Finlay, Ltd., will sell the preferred shares on a commission of 25 per cent.

The object of the company is to provide a studio which will be rented to producing companies from the United States, who desire to produce Canadian films as a means of getting around the film quota requirements of the British Government.

No Contracts Yet

Mr. Barry states that the company has not yet secured any contracts with producing companies, but some promises have been received.

The company has purchased a property at Chambly for $150,000 on which it is claimed $10,000 has been paid—the balance being payable $10,000 a year.

The fiscal agents, Messrs. Barry & Finlay, Ltd., are business brokers—this is their first effort in public financing.

The principal figure in the promotion is Ray Jackson, who claims to be well known in the moving picture circles in the United States.

The Better Business Bureau of Los Angeles has consulted many authorities, associations and directories without finding any one who has ever heard of Jackson. Similarly, extensive enquiries have been made by the National Better Business Bureau in New York with the same result.

CAN. INDUSTRIES' FERTILIZER PLANS MOVING FORWARD

Beloeil Superphosphate Unit Starts Before End of Month

From Our Own Correspondent

MONTREAL. — Canadian Industries, Ltd., will put its new Beloeil fertilizer plant into operation about September 20, with an annual capacity of 50,000 tons a year. Already the company has imported a heavy shipment of phosphate rock, which will be ground and mixed with ashes to form superphosphate.

The advantage of having a plant manufacturing fertilzer in the province will be apparent, as hitherto superphosphate, which forms the basis of practically all fertilizer mixtures, has had to be imported into Canada. With the opening of the new plant, the farmer can be assured of an immediate supply of fertilizer at all times without the necessity of awaiting the opening of navigation and the delays consequent upon shipments arriving from other countries.

Manufacture Was Limited

Prior to the opening of the plant at Beloeil, the only actual manufacture of superphosphate in Canada was carried on by the Triangle Chemical plant of Canadian Industries at New Westminster, B.C. The company also has a dry mixing fertilizer plant in operation at Hamilton, and it is expected that the superphosphate plant there, which is now in course of construction, will be in operation in a few months.

Much experimental work on fertilizers has been done by agricultural colleges throughout Quebec, and the technical promotion department of Canadian Industries. The Fertilizer Division has placed at the disposal of its customers the resources of its free research and advisory service, as well as arranging to provide speakers for farmers' meetings.

The Quebec Department of Agriculture has been in the forefront of the movement to promote the use of fertilizer among the farmers and has made arrangements with the Co-Operative Federèe de Quebec to handle the sales to the farmers.

Corporate Steel Products Shares Listed at Montreal

From Our Own Correspondent

MONTREAL. — Montreal Curb Market announces the listing of 85,000 shares of no par value of Corporate Steel Products, with authority to add a further 15,000 shares on official notice of issuance in exchange for shares of Western Steel Products.

Corporate Steel is the holding company for a group of industries in which Western Steel is the principal operator.

Let Our Management
Be Your Management

In other words,
let us serve you.

Crown Trust Company

AUTHORIZED CAPITAL $5,000,000
PAID-UP CAPITAL 1,000,000
RESERVE FUND 400,000

St. James Street • Montreal

INVENTIONS PATENTED
W. IRWIN HASKETT
18 Elgin Street PATENT SOLICITORS Ottawa

GENERAL TRUST OF CANADA
Complete Trust Service
112 ST. JAMES ST., WEST -- MONTREAL

Consolidated Oka Sand & Gravel Company Limited

BRICK MOULDING CORE SAND CONCRETE ASPHALT PLASTER

WASHED RIVER SAND
PIT SAND
Truck and Rail Deliveries

HEAD OFFICE:
248 McCord Street MONTREAL, Que.

THE
MARITIME
TRUST
COMPANY

Executors — Trustees
Administrators
Transfer Agents
Real Estate Agents

104 Prince William St.
SAINT JOHN, N.B.

OSLER & HAMMOND

Stock Brokers and Financial Agents

Members { *Toronto Stock Exchange*
Montreal Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)

21 Jordan Street
TORONTO

215 St. James St. West
MONTREAL

Your Financial Position

$5 will bring 52 issues of The Financial Post, Canada's leading guide to investment opportunities, to your home or office for one year. As well it will give you the privilege of obtaining by letter expert, impartial advice on your present investment holdings or on any individual stock you may be considering at no extra cost. Those who study and buy wisely in the present market are going to make money in the next few years.

—This starts you—

The Financial Post,
153 University Ave.,
Toronto.

I enclose $5.00. Please send The Financial Post to the address below for the next year (52 money-making issues). Also I would like to have answers to the investment questions on the attached sheet.

Name ....
Occupation ....
Address ....
....

335

CANADA DRY'S SPARKLING SODA

has the same high quality that distinguishes

"CANADA DRY"

CANADA DRY'S
SPARKLING
SODA
CANADA DRY'S
SPARKLING
SODA

You will probably turn quite naturally to Canada Dry's Sparkling Soda. You know it is pure because it is made by the same company which makes the world-famous "Canada Dry." You are sure of its quality and goodness for the same reason. And when you flip off the cap of the green bottle, the soda comes sparkling forth in a crystal-clear gushing stream. That's the result of the same secret and exclusive process of carbonation which makes "Canada Dry" such a universal favorite among Canadians. Mixed with fruit juices and other beverages, you have a cooling, refreshing drink which picks you up at the end of a weary day. Used alone as a table water it is highly palatable and thirst-quenching. Canada Dry's Sparkling Soda is winning more and more acclaim. Its popularity proves its prestige. That is why you will want to order it today. *Made by Canada Dry Ginger Ale Limited, Toronto, Edmonton and Montreal.*

CANADA DRY'S
SPARKLING
SODA

MANITOBA HYDRO PROJECTS ADVANCE ON FAST SCHEDULE

Northwestern Power and Winnipeg Spending Large Sums

From Our Own Correspondent

MONTREAL.—Good progress is being made on the two hydro-electric developments under construction on the Winnipeg River, both of which are expected to come into operation in 1931.

The first of these to be undertaken was that of the Northwestern Power Co., a subsidiary of Winnipeg Electric, at Seven Sisters Falls, and the second that of the City of Winnipeg at Slave Falls.

The Seven Sisters site is located on the main channel of the Winnipeg River immediately above the mouth of the Whitemouth River and the work under construction consists of a power house, sluice gates and spillways across the bed of the river and connected by non-overflow sections to the main banks of the river on each side. These main works are of reinforced concrete and connect with low dykes which parallel the river banks for some distance. These dykes are rendered necessary by the fact that for about four miles upstream the general elevation of the country is low and without them flooding would be extensive. The only remaining feature of the works is the excavation of a tail race through the rapids below the power site.

Plan Six Units

Ultimate installation planned at this site will consist of six units of 37,500 h. p. each, operating under a head of 66 feet, and utilizing the complete flow of the river. The interim license provides that the Winnipeg Electric Co.'s plant on the Pinawa channel, completed 25 years ago, shall be dismantled and the flow diverted for its operation turned back to the main channel for use at the development.

It is expected that the Seven Sisters plants will come into operation with three units operating under partial head and producing 40,000 h.p. The complete head will be attained when the tail race is excavated to its full capacity and the dykes are completed.

At the present time the non-overflow portion of the concrete dam is nearly completed. One-half of the spillway section is nearly up to the rollway elevation, leaving the pier and deck to be completed, while the intake of the power house is well advanced and the scroll-cases for the three initial units are being poured. The work is progressing rapidly and upward of 1,100 men are engaged thereon.

Slave Falls Progressing

The Slave Falls development of the City of Winnipeg, according to the Natural Resources Intelligence Service, is being constructed a short distance below the actual falls, where an island divides the river. The principal works are located on the east channel between the left bank and high ground of the island.

Beginning on the left bank of the river the works consist of a spillway, non-overflow section, power house, spillway and sluice-ways in the order named. The west channel will be closed by a rock-built dam. In addition, flow to the power house will be improved by the excavation of a channel through rock at Slave Falls, this rock being available for use in the concrete aggregate and rock-built dam.

The ultimate designed capacity of the development is for eight 12,000 h.p. units and the initial installation will consist of two units.

At the preesnt time about 850 men are employed and the concrete substructure of the west half of the power house is well advanced, while the spillway adjoining it on the island is nearly completed.

B. C. Power Plans Develop Another Site

From Our Own Correspondent

MONTREAL. — Another important British Columbia hydro-electric project, designed to serve the growing communities of Vancouver Island's West Coast, has been announced. Sponsored by the B. C. Power Co. through a subsidiary, the National Utilities Corporation, the scheme involves harnessing the great falls of Sproat River. The level of Sproat Lake, one of the best known resort lakes of the province, will not be raised. The initial scheme will produce 1,000 h.p., which can be augmented as consumption demands.

This power will be principally used for the increasing industries of the Alberni and Port Alberni district. The company is asking the right to divert 400 cub. ft. per second from Sproat River, with a storage of 34,000 cubic feet. The point of diversion will be 200 feet above where the Great Central Lake Highway crosses Sproat River. There a dam will be erected to impound the water. The application to the Water Board for these rights will be considered this fall.

Amos Water & Power Bondholders to Meet

From Our Own Correspondent

MONTREAL. — A meeting of the bond holders of Amos Water and Power Co., subsidiary of Municipal Service Corporation, has been called for September 29, at the request of three individuals who hold more than 10 per cent of the bonds outstanding. The issue comprises $75,000, 7 per cent first mortgage bonds.

The bonds matured on June 1, 1930. Interest on that date was not paid and the bonds have not been redeemed. An extension of three months was granted and this period of grace has now expired.

An agreement was made with the bond holders of Municipal Service Corporation whereby an extension was granted if Municipal Service paid the interest on the bonds.

Municipal Service Corp. is in process of reorganization, bondholders receiving new no par stock in return for their original holdings. The junior securities have been wiped out.

Duluth Superior Rails Asks Lower Assessment

The Minnesota tax commission has heard the appeal of the Duluth-Superior Traction Co. for a reduction in the assessment on the company's property in Duluth and environs in Minnesota.

Appeal follows the decision of the Duluth equalization board which upheld the city assessor's figures of $1,406,818. The company asked for a reduction to $425,004, the 1929 figure.

It was pointed out that the Wisconsin tax commission had already approved a reduction in valuation on the company's property in Superior, from $750,000 to $300,000.

If the appeal is successful, the company would pay $80,314 less in taxes for 1930 than in 1929, based on this year's levy.

Nesbitt, Thomson Make Ontario Staff Changes

A. H. SMITH

G. A. McBEAN

S. A. MULLIN

Nesbitt, Thomson & Co., Montreal investment bankers, announce important changes in their Ontario staff. A. H. Smith, a director of the firm and for many years manager of the Ottawa office, is transferred to Toronto as Resident Director and Supervisor for Ontario. George A. McBean, who has been in charge of New York State business, is appointed Ottawa manager, while S. A. Mullin is promoted to the managership of the Toronto office.

Utilities and Transportation

Nova Scotia Light Plans Approved

From Our Own Correspondent

MONTREAL.—Decision has been handed down by the Nova Scotia Public Utilities Board on the application of the Nova Scotia Light & Power Co. for approval of an issue of $1,000,000 first mortgage 5 per cent bonds and $500,000 6 per cent preference shares.

In the case of the bonds, the board stated that the rate of interest was entitled to approval and that the issue price should be such as to net the petitioners 90 per cent of the principal of the amount and so fixed both the interest rate and the issue price. The issue will be approved to the principal not exceeding $845,000.

The preferred share issue was approved to the value of $500,000 and the rate of dividend payable thereon fixed at 6 per cent.

WPG. ELECTRIC SETS FORTH CASE

Puts Forward Claims on Higher Tramway Fares

From Our Own Correspondent

MONTREAL.—A cash fare of 10 cents, with ticket fares fixed at three for 25 cents, or approximately six for 45 cents and a weekly pass to take the place of workmen's tickets are suggested by the Winnipeg Electric Co. to the Municipal and Public Utility Board, which is conducting an enquiry into the street railway problem in Winnipeg and adjoining municipalities.

The company contends it is providing more service per capita per mile of street car track or per passenger than Montreal, Toronto, Ottawa or Vancouver.

Present transfer regulations, it claims, are obsolete and should be revised. Relief from city percentages is also asked as well as the paving charges, which it is contended ceased to be justifiable when horse cars disappeared from the public highways. A minimum fare for zone passengers—the minimum to be two zone fares for any one ride—is further suggested, the present zone fare of five cents to continue with five tickets sold at 15 cents and children's zone fares at 12 for 25 cents.

The company suggests that the municipal and public utility boards make a thorough study of the situation with a view to ascertaining how revenue can be increased without undue burden placed on the travelling public.

Since the new street-car fares were put into effect, Winnipeg Electric Co. has been carrying out a programme of track and rolling stock reconstruction in accordance with an agreement made with the city. This involves an expenditure of $300,000 during the summer months.

Today the Winnipeg Electric Co. has 300 cars in operation. They traverse 120 miles of track and operate more than 10,000,000 miles a year. In addition, fifty buses cover approximately 1,500,000 a year. Over the total mileage about 60,000,000 passengers are carried every 12 months.

Winnipeg Hydro System Gross Revenues Higher

From Our Own Correspondent

MONTREAL.—Gross revenue of the Winnipeg Hydro-Electric System for the first seven months of 1930 shows an increase of $127,839 over the figures for the corresponding period last year. For this year up to and including July, the revenue was $1,948,729 as compared with $1,820,690 for 1929.

Operating expenses for the seven months period are up from $670,405 in 1929 to $769,129 in 1930.

Surplus for the first seven months of this year has decreased $68,342,000 compared with the same period in 1929. This year it was $102,612 and in 1929 the surplus was $170,954.

For the month of July this year gross revenue was $243,752, as against $223,589 in the same month a year ago.

BEAUHARNOIS CO. POURS CONCRETE ON FOUNDATION

Good Progress Being Made With Large Dyking Plans

From Our Own Correspondent

MONTREAL.—Beauharnois Power Corp. has started pouring the concrete foundation of the first unit of the proposed 500,000 h.p. plant, as well as for the main office building.

Rock excavation for the power house and tail race has reached the requisite depth at the eastern end of the site where concrete foundations are now being poured. The large scale excavating equipment is now working toward the other end of the site.

This winter the steel workers erecting the framework of the plant will follow in the path of concrete pouring operations. Next spring the bricklayers, working on the superstructure, will follow up the steel workers. Following that, all operations will be taking place simultaneously along the 1,000 ft. length of the power house.

Excavate Tail Race

In addition to the completion of the power house, other work to take place next spring includes the excavation of the tail race and the erection of a coffer dam to prevent the river flowing back into the draught tube.

In all thirty miles of dyking are required to bank both sides of the fifteen mile canal. This year twenty-six miles of dyking have been erected. Further work is required, though, to bring the dykes to their final dimensions.

Provide Settling Bases

Over ten miles of subsidiary dyking is also being completed to provide large settling bases for the corporation's electric hydraulic dredge. The settling bases lie along the outside banks of the canal. When the ship's channel in the canal has been completed, these bases will increase substantially the width of the banks.

The greater part of the excavation is necessary toward the western end of the canal where the level of the land is about three to four feet below the level of the river, maintained in its present course by dykes. This excavation consists of a channel which will allow sufficient water to pass through the turbine without creating an excessive speed of flow in the canal which on the surface is over half a mile wide.

Inter. Hydro Fractional Certificates Void Sept. 24

From Our Own Correspondent

MONTREAL.—International Hydro-Electric System fractional preferred certificates and fractional option warrants are void after September 24. Holders wishing to exchange fractional interim certificates representing preferred stock—convertible $3.50 series or fractional option warrants to purchase class "A" stock of the company for full share preferred stock certificates or warrants, must present such fraction on or before the above date, in amounts totalling one full share or one full warrant or multiples thereof.

Fractional interim certificates representing preferred stock may be presented at Rhode Island Hospital Trust Co., Providence, R.I., and fractional option warrants may be presented either at Rhode Island Hospital Trust Co. or at the Frst National Bank of Boston.

Canada Northern Power Production Shows Gain

From Our Own Correspondent

MONTREAL. — Canada Northern Power Corp. reports a generation of 29,485,910 kilowatt hours during June this year. This compares with 28,232,480 kilowatt hours in the same month a year ago.

Cumulative production for the first half of 1930 amounted to 352,667,860 kilowatt hours, an increase of approximately 3,000,000 kilowatt hours over the first seven months of 1929.

Joins Harbor Board

JOHN C. NEWMAN, president of General Steel Wares and other industrial concerns, who has been appointed a Commissioner of the Montreal Harbor Board.

Heads Montreal Branch

ERIC C. MORRIS, who has been appointed manager of the newly opened Montreal office of Logan & Byran, members of the New York Stock Exchange, etc.

Dominion Woollens Depending on Tariff

From Our Own Correspondent

MONTREAL. — Expected changes in the tariff on textiles will make a material difference in the manufacturing operations of Dominion Woollens & Worsteds. At the present time the yarn mills at Orillia and Milton are closed due to the entry of yarns into this country under the free list, as established by the late government. The Peterborough plant is still in operation, manufacturing automobile upholstery, etc., but the small yarn mill at that point is also closed.

The annual financial statement of Dominion Woollens, issued this week, shows that the company suffered considerable reversion of fortune during the past year. Earnings declined to about 10 per cent of what they were in the preceding year. Some tightening up was effected, however, through a substantial writing down of inventories.

JAMAICA SERVICE MAKES PAYMENT ON CAPITAL STOCK

Initial Dividend Places Stock on Annual Basis of $1

From Our Own Correspondent

MONTREAL. — Steady progress of Jamaica Public Service, Ltd., is reflected in the declaration of an initial quarterly dividend of 25 cents a share on the common stock. The dividend is payable October 1 to shareholders of September 19.

The first quarterly payment indicates an annual distribution of $1 a share on the 44,985 shares of no par value outstanding. Earnings in 1929 were equal to $2.05 a share on the common. Recent quotations of around 42 indicate a return of about 2.4 per cent on the new dividend.

The company derives its principal income from its operating subsidiary, Jamaica Public Service Co. This subsidiary has outstanding bonds and two classes of preferred stock, while its ordinary shares are all held by the parent company, Jamaica Public Service, Ltd.

The capitalization of the parent company, however, consists of common stock only. The shares which are listed on the Montreal Stock Exchange are selling around their peak and at present prices are well above the high mark for 1928 and 1929.

Carries Out Expansion

Expansion has been carried out by the operating company recently. Oil burning equipment has been installed throughout the entire power system which is expected to effect a substantial saving in operating costs. Storage tanks have also been installed at advantageous points to allow transportation of the oil shipload from the company's wharf at Kingston.

Installation of a new 2,000 kilowatt unit is nearing completion. Increasing demands for power have made this addition necessary. Activities of large corporations such as the United Fruit Company and the Canadian National Railways, as well as favorable trade treaties negotiated by the government in the past year, have resulted in improved business conditions in Jamaica.

As at December 31, 1929, Jamaica Public Service Co. had a generating capacity of 3,700 kilowatts, of which 900 kw. was hydro and 2,800 kw. was steam. The net production in kw.h. during 1929 was 6,775,238 of which over 50 per cent was produced by the steam plant.

Has Exclusive Franchise

Jamaica Pubic Service Co. operates without competition and under favorable franchises, the electric light, power and tramway system in Kingston, the capital of Jamaica, and controls, through a wholly-owned subsidiary, the electric light and power and ice business in Montego Bay.

The company has a sound record of stability and progress. Over a period of 20 years there has been an almost uninterrupted growth in earnings. In the past five years, sales of power and light have increased 44 per cent and profits have increased 100 per cent. Properties of the company and its subsidiaries are well maintained. 11.35 per cent of gross earnings have been used for maintenance and charged to operating expenses, since Stone and Webster began to manage the property in 1923.

List Additional Bell Stock

From Our Own Correspondent

MONTREAL. — Montreal Stock Exchange announces that 10,000 additional Bell Telephone shares will be listed on official notice of issuance.

GROSS EARNINGS CANADIAN PACIFIC BEGINNING TO GAIN

First Increase Recorded Since September, 1929, is Recorded

From Our Own Correspondent

MONTREAL.—Marking the first increase since the second week of September, 1929, Canadian Pacific Railway traffic earnings for the week ending September 7, 1930, were $10,000 higher than for the same period in 1929—the figures being $3,951,000, as compared with $3,941,000 for the 1929 period.

This bears out the statement made earlier in the year in The Financial Post that the company could expect to receive higher returns this fall, if there was anything like a normal movement of grain.

During the first half of the year, the company reported gross earnings of $83,134,974, compared with $101,646,751 in the same period of 1929. After deduction of working expenses, there remained a net operating income of $9,406,054, or nearly $7,000,000 under the figure of the previous year.

Look for Increase

Hope for further improvement is held out by an examination of the monthly returns over recent years. Normally net earnings should show an increase from July on. This is evidenced by the returns from 1921. In 1929, however, August did not report an increase in net operating income over that of the preceding month.

This was the beginning of the sharp decline in railway earnings following upon the slow movement of grain. For this year it is expected that the grain will be marketed in a more orderly manner. Provided that export demand holds, therefore, it is anticipated that earnings over the next two months will make better reading than for the same month of 1929.

Recent Reports Hopeful

Recent reports on car loadings in the West are encouraging. The volume of grain being moved to the elevators is assuming larger proportions, which in turn means a better movement of traffic on the railroads.

There has been no recent information on earnings in other departments of the company. Passenger, express, telegraphs, hotels, and steamships are not likely to show increased earnings this year, though the showing will most likely be better than that for freight traffic, which received such a sharp setback in the first half of the year.

Southern Canada Power Reports Gain in August

From Our Own Correspondent

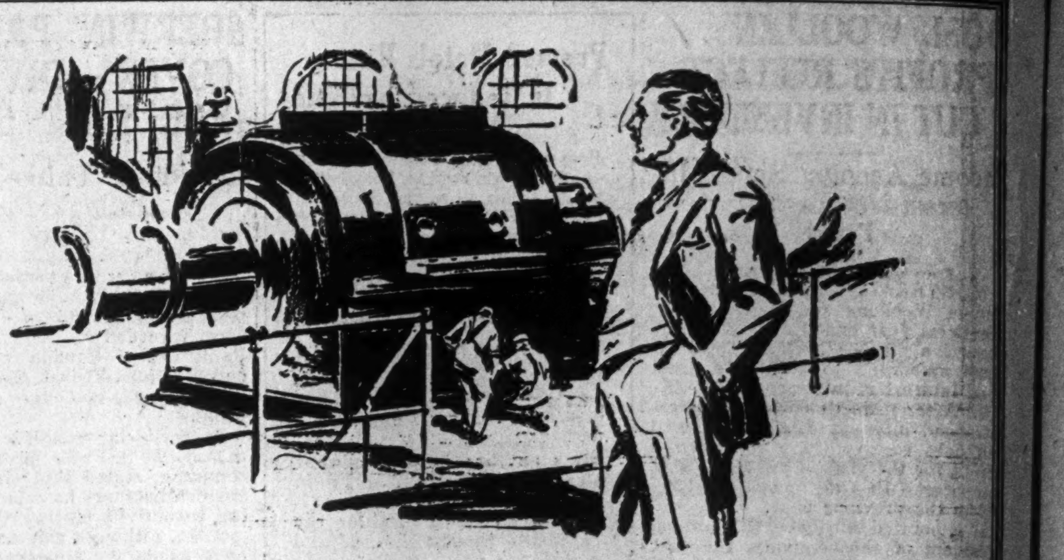
MONTREAL. — Net earnings of Southern Canada Power Co. for August amounted to $114,748 as compared with $106,299 in August of last year. This constitutes the forty-seventh consecutive gain in the monthly net over the corresponding month of the previous year.

Gross earnings for August amounted to $188,430, an increase of $15,034 over August of last year, while operating expenses by the same comparison increased by only $6,549. For the eleven month period gross showed an increase of $146,681 and operating expenses a gain of $82,004.

For the eleven months of the company's fiscal year ended August, net earnings amounted to $1,309,023, as contrasted with $1,244,346 in the same period of the preceding year, an increase of $64,677.

Missouri Will Show Corn

Officials of the World's Grain Exhibition and Conference to be held at Regina, July 25th to August 6th, report that farmers in the States of Missouri and Kansas are keenly interested in the forthcoming event and that corn and oats from those States are likely to be much in evidence in the exhibition.



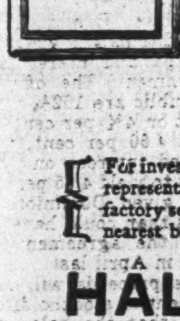
Are You Allowing for Depreciation on *Yourself?*

NO matter how smoothly a machine runs, no competent management neglects to provide systematically for depreciation.

So it should be with the individual. When he is young, his mind keen, his vigor unimpaired, he must set aside a "depreciation" fund for those days when he will no longer be so active. There is this difference: A depreciation fund in industry should be sufficient to replace the machine at the end of its productive lifetime; the individual's capital reserve should be sufficient to replace his personal earning power.

Most men must *build* their capital reserve—from their earnings. This cannot ordinarily be done in a year, five years, or even ten. It is a slow process—with results best assured by beginning early in life. In this respect, young men, nowadays, have an advantage. They early gain positions of responsibility with comfortable incomes. Their opportunity is greater than ever before, to win out financially.

Our booklet "Looking Ahead Financially" deals comprehensively with the problem which should be every man's concern—that of building a sound financial structure for himself and his family. This book will help you to lay out and to follow a plan, suited to your means, that will systematically build up an income from investments, eventually sufficient to replace personal earning power.



THE PROGRAM THAT DOES MORE THAN ENTERTAIN

Increase your knowledge of sound investment by listening to the Old Counsellor on the Halsey, Stuart & Co. program. Broadcast over a Coast to Coast network of 37 stations associated with National Broadcasting Co.

EVERY WEDNESDAY EVENING
C-K-G-W 9 P.M.
8 P.M. Eastern Standard Time

Competent Investment Service by Mail

For investors who live at too great a distance from our offices to be called upon by our representatives, we maintain a competent staff, trained to give as efficient and satisfactory service by mail as could be rendered through personal contact. Write to our nearest branch office if you are interested in knowing the full details of this service.

HALSEY, STUART & CO.
INCORPORATED
Toronto Branch Office, 6 King Street, East, Telephone Waverley 3041
CHICAGO, NEW YORK AND OTHER PRINCIPAL CITIES

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

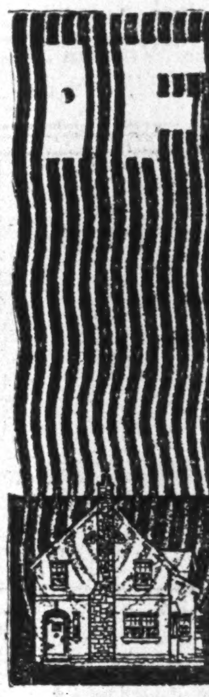
Flowers Telegraphed Everywhere
COOPER
Florist
71 King Street W.
TORONTO
ELgin 3745-6
Royal York Hotel
TORONTO
ELgin [illegible]

THE
EQUITABLE SECURITIES CORPORATION
LIMITED
J. L. McSWEENEY, President
CANADIAN INDUSTRIAL FINANCING
THE ROYAL BANK BUILDING, MONTREAL

DRURY & CO
INVESTMENT BANKERS

HEAD OFFICE:
360 St. James Street
Montreal
Harbour 1254

BRANCH OFFICE:
105 Hollis Street
Halifax, N.S.
B. 6955



HEAT WAVES *WERE* VISIBLE

Home owners would not tolerate the enormous wastage of fuel that leaks through uninsulated walls and roofs.

There is a definite amount of insulation you cannot afford to do without. For example, it is absolutely imperative that your home be properly insulated with Donnacona Insulating Lumber at the roof line; through your roof escapes some 25% of your costly heat.

Donnacona Board is the perfect remodeling and insulating material. Because it comes in large sheets ½" thick, it is easily applied. Its beautiful rough cast finish is ideal for attractive wall treatments.

Write for booklet "Out of the Forests, Warmth and Comfort for the Home" describing the various uses of Donnacona Board. A Product of PRICE BROTHERS & COMPANY Limited, Quebec, Canada. *(Established over 100 years.)*

WHAT ABOUT the ROOF LINE ?

Uninsulated roofs are responsible for 25% of the heat loss in the average home. For added comfort and lower fuel bills make sure the roof is insulated.

DONNACONA
INSULATING LUMBER

QUALITY—*the Essential Safeguard in Monetary Documents*

SAFETY FIRST
Or Safety Never

Unvarying quality throughout the whole process of making bonds and stock certificates is vital for their final protection against the counterfeiter.

Compromise with quality in any part of the process leaves the securities vulnerable and endangers your company's and your shareholders' interests.

Quality is the fundamental safeguard in a monetary document. It is the product of years of experience, unvarying standards and the finest of craftsmanship.

Over a century of service rendered by this Company in safeguarding the financial system is your assurance of safety first and last in your monetary documents.

CANADIAN BANK NOTE
COMPANY LIMITED
MONTREAL OTTAWA TORONTO

Government, Municipal Bonds
and
Corporation Securities

Business Established 1901

RENÉ-T. LECLERC, Inc.

Montreal, 240 St. James St. West
Quebec, 71 St. Peter St.

473

Bond Tenders

Sept. 18, Municipality of Winslow South—$45,000, 5%, 30 year, serial bonds. J. A. Talbot, sec.-treas.

5 p.m., Sept. 23, New Glasgow—$80,000, 5%, 30-year high school debentures, dated Oct. 1, 1930. M. Wadden, clerk and treas.

5 p.m., Sept. 27, Kincardine—$126,403, 6%, 20-ins. William Butler, clerk. (See announcement on page 19).

4 p.m., Sept. 29, Three Rivers—$533,000, 5% bonds as follows: (a) $485,000, 20 year, dated Nov. 2, 1930; (b) $48,000, 10-yr. dated Nov. 1, 1930. Interest payable May and Nov. 1. Jacques Donechand, treas. (See announcement on page 19).

Sept. 29, Town of Black Lake—$44,000, 5½%, 20 year, serial bonds. J. O. Laplante, sec.-treas.

Sept. 29, Sainte Agathe des Montes—$35,000, 5½%, 25 year, serial bonds. R. Daze, clerk.

4 p.m., Sept. 30, Village of Swansea—$375,075, 5%, 10, 15, 20 and 30-yr. bonds for local improvements. N. L. Ivey, clerk. (See announcement on page 19).

Saskatchewan authorizations granted by the local improvement board from August 30 to September 6, 1930:

Schools—Joeville No. 4687, $4,350; Prelate No. 3397, $10,000; Winslow No. 1247, $4,200; Beaubier No. 4842, $4,200.

Sept. 22, Wentworth County—$25,284, 5 per cent, 10-installment bonds.

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments.

WESTEEL PRODUCTS
For Modern Buildings
WESTERN STEEL PRODUCTS Limited
WINNIPEG
CALGARY, EDMONTON, REGINA, SASKATOON, VANCOUVER, VICTORIA
Amalgamated with
The Metallic Roofing Co. of Canada, Toronto

Bond Sales

TOWN OF CORNWALL

Dyment, Anderson & Co. were awarded an issue of $27,623, 5½ per cent 20-installment bonds of the Town of Cornwall at 103.551; a cost basis of approximately 5.08 per cent. The bids were:

1.	Dyment, Anderson & Co.	103.551
2.	Gairdner & Co.	103.273
3.	C. H. Burgess & Co.	103.21
4.	Bell Gouinlock & Co.	102.65
5.	Wood, Gundy & Co.	102.61
6.	Bank of Nova Scotia	102.00
7.	H. C. Monk & Co.	101.25
8.	Royal Bank	99.26
9.	Bank of Commerce	99.15

VARIOUS ISSUES BOUGHT

The Credit Anglo-Francais, have purchased the following bond issues:

$45,000—Episcopal Corporation of Ottawa: 5½% maturing to 30 years offered at par to yield 5½%.

$55,000—R. C. Separate Schools of Ottawa: 5½%, 30 years at par to yield 5½%.

$80,000—Grey Nuns of the Cross of Ottawa: 5½% maturing 1933 to 1946 at 100.

$97,000—Town of La Tuque: 5½%, 1 to 20 years at 99.

$13,000—School Commission of Riviere Bleue: 5½%, 1 to 10 years at 96.

SASKATCHEWAN

Saskatchewan debentures reported sold:—Bellegarde, R. T. Co., $2,000, 5 yrs., 6½%, Regina P. S. sinking fund; Aneroid Village, $5,000, 15 yrs., 6¾%, H. M. Turner and Co., Regina.

CITY OF HULL

Gairdner & Co. have been awarded an issue of $293,400, 5 per cent, 19-year serial bonds maturing from 1936 to 1949, of the City of Hull at 99.799; a cost basis of 5.02 per cent. The bids were:

1	Gairdner & Co.	99.799
2	L. G. Beaubien & Co., and Fry, Mills, Spence & Co.	99.27
3	C. H. Burgess & Co.	99.23
4	Dominion Securities Corp.	99.18
5	Banque Provinciale	99.16
6	Mead & Co.	99.14
7	Dyment, Anderson & Co.	99.09
8	McLeod, Young, Weir & Co.	99.08
9	Geoffrion & Co.	99.06
10	Credit Anglo-Francais	99.03
11	Wood, Gundy & Co.	98.91
12	Hodgson Bros. & Dunton	98.80

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Avalon Tele. deb.	5½%	1958	Oct. 1	100
Wahnapitae Pr.	6½%	1944	Nov. 1	105
Hamilton Cataract Pr.	5%	1943	Oct. 1	110
Clifton Co. 2nd mtge.	7%	1934	Sep. 26	102½
Hamilton By-Prod.	6%	1931	Oct. 1	100½
Foreign Issues—				
Anglo French	4½%	1940	Oct. 15	100
Argentine Govt.*	4½%	1934	Oct. 1	100
Brazil*	6½%	1957	Oct. 1	100
Danish Cons. Mun. Loan	8%	1946	Feb. 1	107½
Peru*	6%	1961	Oct. 1	100

*In part.

Insull Utility Investments, Inc.
PREFERRED STOCK (2nd Series)
Dividends: $6 per share per annum, cumulative.
COMMON STOCK CONVERSION PRIVILEGE
Circular on request
INSULL, SON & COMPANY
OF CANADA, LIMITED
2 ROYAL BANK BUILDING • MONTREAL

PRUDENTIAL
ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND
ESTABLISHED 1848
Assets Exceed $1,000,000,000
Licensed For Life, Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada—Dominion Square Building, Montreal
WESTERN BRANCH: Huron & Erie Building, Winnipeg

Your Office Is Firesafe
Is Your Home?
Modern business demands that office buildings be as firesafe as possible. But what about your home?
Protect your dwelling and its irreplaceable possessions with floors of Massillon Bar Joist construction.
SARNIA BRIDGE CO., LIMITED
SARNIA ONTARIO
Branch Offices: Toronto and Montreal
Agents in all Principal Cities
MASSILLON BAR JOISTS

News of Investment Markets

DOM. POWER HAS AWARDED HYDRO BONDS

Powerful Syndicate Gets $15,135,000 Issue at Undisclosed Price

OFFERED AT 102.75

Cash to Pref. and Com. Will Exceed $12,000,000; to Leave Old Bonds Outstanding

Hydro-Electric Commission bonds, guaranteed by the province of Ontario and given to the Dominion Power & Transmission Co. as payment for the latter's assets, were awarded by Dominion Power & Transmission Co. on the opening of tenders in Hamilton on September 15 to the extent of $15,135,000 to a powerful syndicate headed by Nesbitt, Thomson & Co. The bid of the successful syndicate was not disclosed, a circumstance which disappointed the Street as there has been considerable interest in this financing for some time. No general call for tenders was made by Dominion Power & Transmission but it was generally known by financial men that sooner or later the 40-year 4¾ per cent debentures ($13,000,000) and the 5 year 5 per cent debentures ($8,250,000) paid by the province for the assets of the Hamilton company would have to be sold by the power company.

Two Syndicates Tendered

The size of the issue—$15,135,000—also led most investment bankers to believe that the purchase would be co-operative rather than a competitive venture. However bids were called for and two were received. The bid of the competing syndicate is not divulged, not even, it is said, to the losing syndicate.

The bonds sold are divided into $12,500,000 of 4¾ per cent bonds due January 1, 1970, and $2,650,000 5 per cent bonds due January 1, 1935. They are bonds of the Hydro-Electric Power Commission of Ontario, unconditionally guaranteed as to principal and interest by the Ontario government. The offering terms to the public are 102¾ and accrued interest on 4¾ per cent bonds to yield about 4.60 per cent, and 101.40 and accrued interest on the 5 per cent bonds to yield 4.65 per cent. This may have given Dominion Power better terms than could have been expected when the agreement for sale was made in April last.

The proceeds will be utilized for payment of stockholders. It is understood that the balance of the purchase price of Dominion Power & Transmission Co. is held in escrow by the Trust Company to look after the outstanding bonds of Dominion Power & Transmission Co. with the object of paying interest until maturity and then the principal. This, it is said, will be much cheaper for Hydro-Electric Power Commission than calling all the bonds at a substantial premium. At the same time it practically raises the Dominion Power & Transmission Co. bonds still outstanding to the status of Provincial Government bonds as they are secured by bonds guaranteed by the province.

Dominion Power Commission will have to pay par to $6,274,300 preferred shareholders from the money thus received and from $70 to $75 a share to holders of common stock. At $75 a share the 77,000 shares of $100 par value common stock would receive $5,800,000. As of December 31, 1929, the funded debt amounted to $6,684,000 and notes payable to $1,500,000. There was a bank overdraft of $714,388 and accounts payable amounted to $449,395. The company or the Trust Co. has retained for the time being $500,000 of 40-year 4¾ per cent bonds and $5,600,000 of 5-year 5 per cent bonds mentioned in the agreement as consideration for taking over Dominion Power. The latter amount was subject to some reductions.

The syndicate headed by Nesbitt, Thomson & Co. which succeeded in getting the Hydro bonds sold by Dominion Power is as follows: Nesbitt, Thomson & Co., A. E. Ames & Co., Wood Gundy & Co., Dominion Securities Corp., Harris, Forbes & Co., Royal Bank, Bank of Montreal, Imperial Bank, Canadian Bank of Commerce and Bank of Nova Scotia. It is one of the strongest syndicates which has co-operated in the purchase of a Canadian issue for some time.

Montreal Commission Bonds Are Keenly Bid

From Our Own Correspondent

MONTREAL.—Eleven syndicates bid for the Montreal Metropolitan Commission bond issue of $1,350,000, carrying a coupon rate of 4½ per cent, and maturing on May 1, 1962. The successful bidders were the Royal Bank of Canada and Wood, Gundy and Co. at 97.70 payable in Canadian funds at Montreal. The approximate effective rate of interest on the loan is 4.63.

Other bids follow: Chase Securities Corporation, the Royal Bank of Canada and Wood, Gundy and Co., Limited —98.70 (payable Montreal and New York).

Bank of Montreal, A. E. Ames and Co., Limited and First National Bank of New York—98.038 (Montreal and New York, 96.54 (Montreal).

Guaranty Co., of New York, Ltd.—96,139 (Montreal and New York).

McLeod, Young, Weir and Co., Ltd., Bell Gouinlock and Company and Fry, Mills, Spence and Company — 96.18 (Montreal and New York).

Dominion Securities Corporation Ltd., Dillon, Read and Co., Bankers Company of New York, Banque Canadienne Nationale and the Canadian Bank of Commerce—97.079 (Montreal and New York).

Mead and Company, Ltd., Dyment, Anderson and Co., and R. A. Daly and Company — 95.35 (Montreal and New York).

Hannaford, Birks and Company, E. H. Rollins and Sons, Limited and Gairdner and Company—98,031 (Montreal and New York), 97.531 (Montreal).

Banque Provinciale du Canada, Geoffrion and Cie Ltee., La Societe de Placements du Canada, Hodgson Bros., and Dunton Ltd., and Harris MacKeen and Co.—96.412 (Montreal and New York).

The National City Company—97.559 (Montreal and New York).

Hanson Bros., Incorporated, Bank of Nova Scotia, Matthews and Co., Ltd., and Greenshields and Co. — 96,279 (Montreal and New York).

Close Bidding Noted For Regina Issue

Remarkably close bidding characterized the competition of banking syndicates for the issue of Regina bonds awarded by the city on September 15 to Dominion Securities Corp. The total issue was for $813,000 5 per cent bonds due as follows: $250,000 on July 1, 1940; $174,000 on July 1, 1945; $319,000 on July 1, 1950; $30,000 on April 1, 1960; and $40,000 on July 1, 1960. The winning bid was 100.647 for par payable in New York as well as in Canada, and the bid of the syndicate composed of the Canadian Bank of Commerce and R. A. Daly & Co., also for New York payment, was only one cent less at 100.63.

Other bids included the following:

A. E. Ames & Co., and Royal Bank: par at 100.21, payable Canada and New York and par 100.06, payable in Canada only.

GATINEAU POWER COMPLETES LINE TO LEASIDE UNIT

Second Line Will Carry Power to Ontario Hydro

From Our Own Correspondent

MONTREAL. — Gatineau Power Co. has placed in operation its second 230-mile transmission line from Paugan, P.Q., to the Leaside substation of the Ontario Hydro-Electric Commission at Toronto.

The new line is a 220,000 volt steel tower aluminum line, a duplicate of the first one, and is being used in conjunction with it for the delivery of additional power under contract to the Ontario Power Commission.

The two lines are about 100 feet apart and have the distinction of being the highest voltage transmission lines in operation in Canada. Over these lines Gatineau Power is at present delivering to the commission 150,000 h.p. of electric energy, which is being distributed in the Toronto area to supplement the power supplied from Niagara Falls.

Aerial Survey of Route

The route which the two lines follow was surveyed by aerial photography, resulting in lower cost and saving of much time. The path of the lines was first tentatively located on the best maps available and major obstacles, large lakes, etc., were avoided. Then an areoplane flew over the proposed route first from west to east, then in the reverse direction, taken oblique overlapping photographs along the entire distance.

These aerial photographs provided a true map of the strip of country about five miles wide and the tentative course was sketched against this. From this study the final route was selected and then flown over, the aeroplane this time taking vertical photographs.

Has Three Contracts

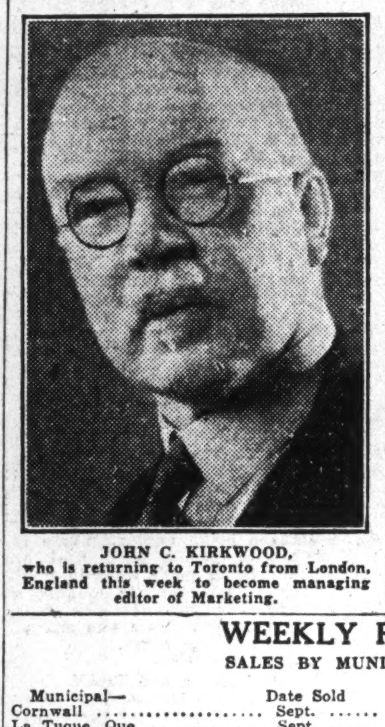
The contract under which electric power is being delivered over the lines is one of three contracts which Gatineau has with the Ontario Hydro-Electric Power Commission. It runs for thirty years and calls for annually increasing quantities of electric power until October 1 of next year, when the demand will be 260,000 h.p., which rate continues throughout the life of the contract.

The Paugan station from which the power is being delivered has a designed capacity of 270,000 h.p., of which 204,000 h.p. is installed. It is one of the company's four plants on the Gatineau River which have an aggregate installed capacity of 438,500 h.p.

Many Gasoline Boats Used

Over 18,000 gasoline boats, valued at more than $7,890,000, were employed in the fisheries of Canada in 1929, according to the Fisheries News Bulletin. The number of gas boats has doubled since the War.

Returns to Canada



JOHN C. KIRKWOOD, who is returning to Toronto from London, England this week to become managing editor of Marketing.

C. W. LINDSAY CO. CURRENT POSITION ON SOUND BASIS

Sales Are Lower But September Shows Improvement

From Our Own Correspondent

MONTREAL.—While sales of C. W. Lindsay Co. show a decline to date as compared with the same period last year, the company is in a fortunate position in more than one respect. Its inventories are confined to its stock in trade which is small in relation to the total turnover.

While some companies have had to face substantial cuts in inventory, C. W. Lindsay has not felt the effect of declining commodity values in so far as its merchandise is concerned. Inventories were carried at $258,741 at February 28, 1930. Total assets were $3,400,000.

Lindsay is a retail distributor of pianos, radios, organs and a wide line of other musical instruments. It is a natural reflection of current conditions that sales should fall off; September business, however, is showing some improvement.

Current Position Sound

The current position of the company is understood to be sound. There are some funds out on call loan; the company does not owe anything to the banks. At the beginning of the fiscal year there was a bank overdraft of $82,160. Working capital has been well maintained. The last balance sheet showed a ratio of current assets to current liabilities of 8 to 1. The best months of C. W. Lindsay's fiscal year are coming. The Christmas season generally results in a strong upward trend in sales while the first signs of fall activity have already become apparent.

The shares, in which there had been little trading for some time, suddenly came in for some attention on the Montreal Stock Exchange recently and gained 4 points to 20. The high for the year is 27. A dividend of $1 is paid on the shares, current values give a return of 5 per cent.

The management has been conservative in its dividend policy. In 1929 earnings were equal to $6.03 a share and in the previous 14 month period were equal to $6.15 a share. While it was thought that dividends might be increased on the common last year, there appears to be little likelihood of an increase now.

Senior to the common shares there is an issue of $1,132,000, 6 per cent bonds which is being steadily reduced by sinking fund operation. There is also an issue of $759,600 6½ per cent preferred stock which has bene reduced from an original issue of $1,200,000.

SILVERWOOD SAYS OFFERS NOT REAL

Issues Writs Against Two Dealers in Unlisted Securities

A. E. Silverwood & Co., Ltd., London, Ont., has issued writs against two Toronto dealers in unlisted securities for unstated damages, claiming that in each instance the brokerage company is "wrongfully and fraudulently offering for sale" the 7 per cent preferred shares of Silverwood's Dairies.

In the writs, placed with the authorities for service on Sept. 16, the claim is made against A. J. Pattison, Jr., & Co. that the latter company is offering Silverwood's 7 per cent preferred stock at $75 a share, while in the case of Drysdale & Co., of 45 Richmond Street West, Toronto, the claim is made that the same stock is being offered at $90 a share. The writs were issued in London, Ont., where the head office of A. E. Silverwood & Co. is located.

Officials of the Silverwood company allege that efforts to purchase the stock at the prices quoted by the Pattison company and by Drysdale & Co. brought the reply that these brokers had no stock to offer. The stock was advertised at $75 and $90 a share; but, according to Silverwood officials, the stock is offered by the Silverwood company at $100 a share.

The action is based on two cards mailed by the brokerage companies, in which Drysdale & Co. state that: "We offer, subject to confirmation, 300 shares, or any part, of Silverwood's Dairy 7 per cent preferred stock at $90, and 200 shares or any part of class 'A' common at $20."

The advertisement of A. J. Pattison Jr. & Company, also mailed to a prospective client, lists a number of securities offered for sale in which appears the item, "25 Silverwood's 7 per cent preferred at $75."

The offer, made by a broker on behalf of Silverwood's to purchase the offering of A. J. Pattison Jr. & Co. is alleged to have been made by telephone, while the acceptance of the Drysdale & Co. offer of 100 shares of the 300 shares offered was made in a letter written by an employee of the Silverwood company, it is claimed.

In both instances, officials of Silverwood's state, the brokers were unable to deliver the stock at the price quoted, when bids were made.

A. E. Silverwood & Co. is A. E. Silverwood's agency for the distribution of stock in the Silverwood enterprise.

A. J. Pattison Jr., has issued this statement in connection with the case:

"Referring to a writ issued against A. J. Pattison Jr. & Co. Ltd., by A. E. Silverwood & Co., Ltd., in which they charge that we had wrongfully and fraudulently offered for sale preferred stock of the Silverwood's Dairies, we have only to say that Silverwood's Dairies Preferred has been offered and sold at prices all the way from $69 per share to $75 per share since May 20 last, and that on Monday, September 15, Silverwood's Dairies Preferred stock actually sold at $72 per share in the city of Toronto, and the sale took place between two Toronto Stock Exchange houses. It would seem that these people were unduly excited because we had offered stock at $75 per share on September 15, when it was available at $72 per share.

"We have been twenty-three years in business, and during that time have built up a reputation for financial responsibility and business integrity, and we have in our possession sufficient evidence to justify us in the belief that the market for these shares at this time was between $70 and $75 per share."

HAMILTON BRIDGE SECURES CONTRACT FOR STEEL WORK

Further Business Seen in T. & N. O. Bridge Order

From Our Own Correspondent

MONTREAL. — Hamilton Bridge Co. has been awarded an order by the Temiskaming and Northern Ontario Railway for the fabrication of about 2,000 tons of structural steel. The steel will be used in construction of a bridge over the Moose River; the contract is valued at about $300,000.

It is understood, moreover, that this figure covers only a portion of the ultimate requirements on this contract, and it is possible that Hamilton Bridge Company will secure an order for additional tonnage for this project.

Plant operations of the company have been well maintained and the outlook for the current year is reasonably encouraging. Earnings at the end of the first six months were satisfactory, amounting to $1.74 a share on the common stock before depreciation and income tax. This indicates earnings at an annual rate of $3.48 a share before write-offs.

Second Preferred Retired

The balance sheet at June 30, 1930, showed that all of the second preferred stock had been retired and the capital structure now consists of $2,250,000 6½ per cent preferred stock and 100,000 shares of no par common. Dividends at the rate of $2 a share are paid on the junior securities.

Revenues from the Western Canada Structural Steel & Bridge Co., a wholly-owned subsidiary operating in Vancouver, were apparent in the interim report. It is possible that profits from this source will play an increasingly important part in total earnings this year.

Good Share of Business

Hamilton Bridge has obtained a good share of current business this year. The expansion it carried out last year, through acquisition of its subsidiary in British Columbia, has proved profitable, though the company is taking its time in getting its new Toronto plant into operation.

It is planned to equip this unit to produce about 1,000 tons of structural steel a month, but general business conditions have not warranted bringing this property into production yet.

FINANCIAL AD. MEN MEET IN LOUISVILLE

A. E. Bryson Presides at Sessions; 500 in Attendance

A. E. Bryson, president of the Financial Advertisers Association, presided over the Fifteenth Annual Convention which opened at Louisville, Ky., on September 17. Mr. Bryson is vice-president of Halsey, Stuart & Co., one of the leading investment organizations of the country, and is one of the recognized leaders in the financial advertising field.

More than 500 financial advertising men and women, from all parts of the United States are gathered in Louisville to discuss the outlook for this type of advertising during the next ten years, the theme of the Convention being "The Challenge of the Next Decade."

A. E. BRYSON.

Among the speakers are: Earnest Elmo Calkins, noted advertising man; Dr. David Friday, famous economist; B. C. Forbes, financial editor and economist; and Ralph Starr Butler, Vice President of General Foods, Corp., Inc.

The association, which takes its membership from banks, trust companies, investment houses and advertising agencies directly concerned with financial advertising, does not as yet include advertising representatives of insurance companies, although there is a movement within the association so to broaden its activities.

WEEKLY RECORD OF FINANCING IN CANADA

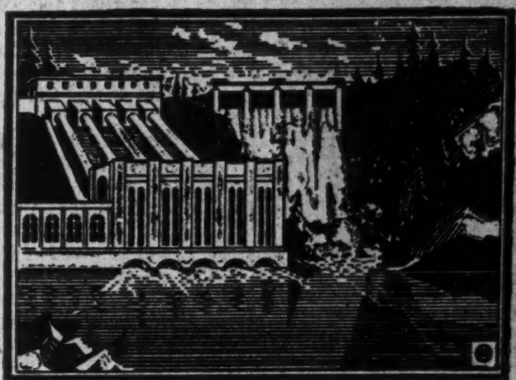
SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Cornwall	Sept.	Dyment, Anderson & Co.	5½%	20-ins.	$27,623	103.551	5.08
La Tuque, Que.	Sept.	Credit Anglo-Francais	5½%	1 to 20-yr.	97,000	99	...
School Com. of Riviere Bleue	Sept.	Credit Anglo-Francais	5½%	1 to 10-yr.	13,000	96	...
Saskatchewan Phones	Sept.	Regina Sinking Fund	6½%	5-yr.	2,000	..	...
Aneroid, Village, Sask.	Sept.	H. M. Turner & Co.	6¾%	15-yr.	5,000	..	...
Donnacona, Que.	Sept.	La Corp. de Prets de Quebec; Dube, Leblond & Co., and J. E. Laflamme	5%	20-yr. ser.	45,000	..	...
Alberta Schools	Sept.	Royal Financial Corp.	...	......	139,000	..	...
Teck Township	Sept.	Dominion Securities and Imperial Bank	6%	20-ins.	132,000	..	...
Hull, Que.	Sept.	Gairdner & Co.	5%	1936-49	293,400	99.799	5.02
Montreal Metropolitan Comm.	Sept.	Wood, Gundy & Co., and Royal Bank	4½%	1962	1,350,000	97.70	4.65
Regina	Sept.	Dominion Securities	5%	1940 1945 1950 1960	250,000 174,000 319,000 70,000	100.647	..

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Corporation Secs. Co., Chicago	Sept.	U. S. Syndicate	4½ & 5%	serial	$40,000,000	..	...
Episcopal Corp. of Ottawa	Sept.	Credit Anglo-Francais	5½%	1 to 30-yr.	45,000	100	5½%
R. C. Separate Schools of Ottawa	Sept.	Credit Anglo-Francais	5½%	30-yr.	55,000	100	5½%
Grey Nuns of the Cross of Ottawa	Sept.	Credit Anglo-Francais	5½%	1933-46	80,000	100	5½%
Hydro-Electric Power Comm. of Ontario	Sept.	Wood, Gundy & Co., Nesbitt, Thomson & Co., Harris, Forbes & Co., A. E. Ames & Co., Dom. Securities, Royal Bank, Bank of Montreal, Bank of Commerce, Imperial Bank, Bk. of Nova Scotia	4¾% 5%	1970 1935	12,500,000 2,650,000	102.75 101.40	4.60 4.65

For Dependable Income



Public Utility Bonds
The National City Company underwrites and deals in all classes of sound investment securities.
Our lists of offerings always include a number of public utility bonds. Selected securities of this class, issued by electric light, power, gas, telephone and telegraph companies, provide attractive opportunities for the conservative investment of money. Supplying essential services in their respective communities, sound public utility enterprises possess relatively strong earning power and their senior securities may be relied upon to yield consistently dependable income.
We shall be pleased, on request, to submit specific recommendations for investment in public utility bonds.
The National City Company Limited
MONTREAL 360 St. James Street
TORONTO 320 Bay Street
OTTAWA 65 Sparks Street
QUEBEC 45 St. Anne Street
Offices in New York, Chicago, Washington, San Francisco, Seattle, London, Manchester, Amsterdam, Geneva, Tokyo and more than fifty other cities of importance.
Advisory Board
Sir Charles B. Gordon, G.B.E. Sir John Aird W. A. Black
F. E. Meredith, K.C. A. J. Brown, K.C. Wilmot L. Matthews
Edson L. Pease W. N. Tilley, K.C. The Hon. J. M. Wilson
Lt. Col. Herbert Molson, C.M.G., M.C.
311

FIRST NATIONAL CORPORATION OF CANADA, LIMITED
INVESTMENT SECURITIES
STAR BUILDING, TORONTO
TELEPHONE ELGIN 9274

COGHLIN SPRINGS AND TRACK TOOLS
For 60 years Canada's foremost Manufacturers of Railway and Machinery Springs and Track Tools.
There is an unrivalled quality to *COGHLIN Products* that Canadian Manufacturers appreciate.

B. J. COGHLIN CO. LIMITED
3320 ONTARIO ST. EAST, MONTREAL
ESTABLISHED 1869

GEORGE A. FULLER COMPANY of CANADA LIMITED
BUILDING CONSTRUCTION
DIRECTORS
R. B. Babbage H. T. Hunter
W. A. Black N. L. C. Mather
L. R. Crandall Wilmot L. Matthews
G. A. Fuller J. F. McPherson
J. J. Gibson J. L. E. Price
Geo. T. Pepall Hon. J. M. Wilson
TORONTO
MONTREAL
SERVICE·EXPERIENCE·ORGANIZATION

THE FINANCIAL POST
Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES
Single Insertion—$3.65 per inch.
Debenture and Dividend Notices—26c per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE
Canada, United States, Mexico, British Empire, except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143 University Ave., Toronto 2
MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S. W. 1, E. J. Dodd, Director.

THE FINANCIAL POST BUSINESS YEARBOOK. YEARLY, $2.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. YEARLY, $2.
THE FINANCIAL POST SURVEY OF MINES. YEARLY, $2.
THE FINANCIAL POST RECORD OF PROSPECTUSES. HALF YEARLY, $7 per volume.
THE FINANCIAL POST SURVEY OF CANADIAN OILS. YEARLY, $2.
THE FINANCIAL POST CORPORATION SERVICE, $20 monthly. Special prices for selected part service.

THURSDAY, SEPTEMBER 18, 1930

G. T. R.; A SUMMING UP

RECENT representation by the two groups of Grand Trunk shareholders in Great Britain have failed to stir the King or Bennett governments to further study of their claims and have lost rather than won press and public sympathy chiefly because of the ridiculous nature of some of the statements made. A few of the more palpable absurdities of the most recent propaganda are, briefly, these:

1. That Great Britain will boycott our wheat if the Grand Trunk shareholders are not paid off.

2. That the Imperial Parliament should over-rule Canada's action in the G. T. R. affair on the ground that it was ultra vires of a mere Dominion.

3. That because the first and second stockholders back in 1873 accepted this security in exchange for bonds they really have a mortgage on the lines.

4. That the shareholders are not responsible for the actions of the directors they appointed.

5. That two of the board of arbitrators were from the start unfriendly to the Grand Trunk shareholders.

6. That London financial markets will be closed to Canadian borrowers until the affair is settled to the satisfaction of the shareholders' committees.

7. That the majority award of the arbitrators is not worth mentioning, although all publicity should be given to the minority award of Mr. Taft.

Such claims do more harm than good to the Grand Trunk claimants.

They have based their claim on legal grounds. They have indicated that there is some likelihood of an appeal to the United States courts to declare Canadian National Railways property in the U. S. A. reforfeited to the stockholders on the ground that the Canadian legislation under which the lines were taken over was irregular and not binding outside of Canada.

On the merits of this claim The Financial Post expresses no opinion. If the case is pursued—that is if it is not a bluff or threat by the stockholders—the Canadian Government and the C. N. R. will have to defend it. If we lose, it will cost us a pretty penny to correct the mistakes made, but the cost will be no more than the G. T. R. shareholders deserve. If we win, the claim will be effectively disposed of and the shareholders will have to admit they were wrong.

The second quarter in which the stockholders of the old G. T. R. seek legal redress is in Canada. They feel that if they were able to bring their purely legal claims into the courts that they could prove the irregularity of the transactions by which all the shares of the G. T. R. were registered in the name of the Minister of Finance of Canada, pursuant to a resolution approved by the board of directors of the G. T. R. and by a joint shareholders' and debenture holders' meeting, but never submitted—they claim, to individual meetings of the different groups.

The shareholders' committees have never been able to bring the case into the Canadian courts because the Minister of Justice has refused to issue the fiat that is necessary before a subject may sue the crown. An appeal to the Privy Council was rightly refused by that body on the ground that the refusal of the fiat was the voice of the sovereign and the Privy Council had no power to declare that the King has made a mistake. The Privy Council did not consider or rule upon the merit of the stockholders' claims. No court has done so and The Financial Post believes that until a court of law has heard the case and decided it one way or another that the Grand Trunk ghost will not be laid.

Either we have done the stockholders an injustice, in which case we should not hesitate to undo the wrong, or they have no claim at all upon us. If the courts so decide the Grand Trunk controversy will have been stilled for good. The alternative is a continuous supply of propaganda from the shareholders' committees, including misrepresentation, absurdities and harmful publicity.

Recently the representative of one of the shareholders' groups stated that The Financial Post was the only friend the G. T. R. investors had left in Canada. From the above it will be apparent that this paper does not approve the more malicious and unfair tactics that have been engaged in by some of their representatives. But we do support them in their claim to the right to have the Canadian courts—and this means ultimately the Privy Council—adjudicate upon the legal claim and thus settle the Grand Trunk case for good.

Whether Canada would win or lose is beside the point. If we win, the stockholders will be unable to resurrect any claim that will attract the attention of serious people. If we lose, it will be proof of injustice done and in no event is likely to involve us in any expense greater than the sum Canada voluntarily offered as a perpetual annuity to the stockholders when the acquisition proceedings first started. It will be recalled that the stockholders ill-advisedly refused the $3,600,000 annually offered by Canada and in consequence were forced to hear a majority of an independent board of arbitrators declare their holdings valueless.

BOOTLEG PUBLICITY

IN Ontario, liquor firms are enjoined by statute from advertising. The government's liquor control board enforces the regulation in a somewhat uncertain manner. One of its most moral efforts was to forbid Ontario newspapers to accept the advertisement of a concern manufacturing electrical signs on the ground that an illustration in the advertisement showed an electric sign put up in Montreal to advertise a brand of beer. Yet one finds ash trays, playing cards, golf tees and sundry similar objects, advertising different brands of liquors and beers, distillery and brewery products freely circulating in Ontario.

From door to door in Toronto recently was distributed a circular signed by the London Trades and Labor Council. This is how it reads, the name of the brewery mentioned being deleted in order that The Financial Post may not run foul of the liquor board's iron dictum of no publicity:

> **ORGANIZED LABOR TRIUMPHS**
> **Blank's Brewery Unionized**
>
> The London Trades and Labor Council have pleasure in stating that since August, 1927, the Council has been negotiating to organize Blank's Brewery. On June 28th this was accomplished, and now only workmen holding cards in the Brewery Workers' Union No. 381 are employed by Blank Breweries, the largest brewery under one roof on the North American Continent. This is one of the year's greatest conquests for labor. **Friends of organized labor are respectfully urged to think, act, speak and drink accordingly.**
>
> —London Trades and Labor Council.

We do not say that the liquor board approved of this circular and we are making no suggestions as to who paid the cost of printing it. We merely offer it to show the sort of thing that follows in the wake of the attempt to suppress publicity for liquor.

Liquor advertising is being bootlegged in Ontario just as liquor itself was bootlegged in the prohibition days. Various publications have removed their headquarters from Ontario to Quebec and without any reduction in their Ontario distribution are now accepting liquor advertising and thus getting around the law.

Thus Ontario suffers in two ways. It loses industry through the removal of these publications to another province. And its distillers and brewers lose part of their local market because they are not able to advertise in local papers while publications from other provinces and countries, advertising imported extra-Ontario brands, circulate freely and educate consumers to these other products.

Having decided after a vote of the people that the sale of liquor was the way to get rid of the bootlegger, perhaps Ontario will permit liquor firms to utilize the ordinary channels of publicity and thus get rid of the advertising bootlegger.

IMPERIAL PREFERENCE

POLITICAL platforms in Great Britain on the question of Imperial preferences are crystallizing. Sir Newton Moore, M.P., well known in Canada, in a letter to The Times, makes the point that Empire trade reciprocity involves necessarily a series of trade agreements between the Mother Country on the one hand and the dominions and the colonies on the other. He does not feel that general preferences are practical, in that the concessions which can be asked for and made by one part of the Empire will not be the same as those involved in the other. That is why he believes in a series of trade agreements, with each country, including the Mother Country, dealing with each other country. In advocating this policy Sir Newton Moore supports what has long been urged in these columns.

But more prominent Conservatives are less definite. Mr. Baldwin himself has expressed his policy in these words: "The things which the dominions want markets for are their primary produce. This is an old problem and it must necessarily involve trade agreements between us and the dominions in which they will give us increased preferences for our manufactures and we in return will either give preferences to foodstuffs which involve taxation at home or by some alternative method such as the quota system or, as the Labor party will try to give effect to, by an Import Board."

Mr. Baldwin theoretically agrees with Mr. Bennett's policy of a system of preferential treaties. He recognizes that the dominions will never surrender their fiscal autonomy and that advantages must be granted to the dominions for the advantages granted to Great Britain. Another Conservative, Neville Chamberlain, son of the great Joseph Chamberlain, shows that he has developed beyond the viewpoint of his great father, for he recognizes that the dominions desire to build up their own industrial organization. He says: "There is not one of them which is prepared to make the manufactures of this country free if that is going to destroy the infant industries which they are building up themselves."

Even some Liberals are toying with preferences. They have no desire to abandon free trade, but hope to find a free trade policy that will aid the growth of the Empire.

It may be that Mr. MacDonald cannot resist the trend and that before the Imperial Conference meets there will be some change in the present Labor policy, which up to now seems to have closed the door to any proposals for Imperial preferences.

WHEAT POOL CONTRACTS

THERE is a serious attempt in some quarters to discredit The Financial Post by making it appear that this paper suggested to Wheat Pool members that they should ignore their contracts and sell their wheat independently. The Financial Post, of course, never suggested contract-breaking to anyone. The Wheat Pool knew that but it widely circulated an article from a milling paper that charged The Post with having done so. Although The Financial Post has already nailed the falsehood certain papers continue to circulate it. The Northwestern Miller, of Minneapolis, which was the first to start the lie travelling, speaks of The Post's "clearing up a misunderstanding" and says that apparently our "choice of language was wrong and not the thought in the mind of the writer." The misunderstanding was not in The Post but in the Northwestern Miller and the language used could not have conveyed to any intelligent person the meaning the Northwestern Miller saw fit to give it. When that paper now says that it "took exception to advice given by The Post" it is wrong; it took exception to a pigment of its own imagination.

The Farmers' Sun, having read The Post's protest against these misrepresentations, continues to misquote The Post. It again speaks of "the doctrine preached by The Post on Pool members of breaking their contracts" and it also carries on its attempts to mislead its readers as to The Post's stand by a reference to a "veiled admission on the part of The Post's editor that what appeared in the pages of the financial publication went a little too far."

We admit no such thing and repeat our original advice to the pools that they should for this year release members from their contracts and permit them to sell in the open market.

It is now argued that such can not be done. One defender of the Pool puts it thus: "The grain pools of the West are not corporate bodies and their members are not individual parties to agreements with such bodies. Each member stands in a partner relationship with every other member. None can be released from their contracts by the management, even if leave to do so were to be obtained from the provincial legislatures, without the general consent of all."

The answer to this argument is that the Pools have already released certain members in part from their contracts. The Alberta coarse grain pools have done so completely and the Saskatchewan Wheat Pools have issued the following to Pool members:

> "For the present and up to the 1st of October, 1930, only, special permits will be issued to those growers who have grades of barley below No. 4 C. W. or rye below No. 3 C. W. and of oats below No. 1 Feed, permitting them to sell such grain for feed purposes on the open market."

CALENDAR REFORM

MOSES COTSWORTH, the Canadian who has become internationally famous for his work in creating and advocating a reformed calendar, prophesies that the international fixed calendar will become effective in 1933. Mr. Cotsworth may be a bit optimistic but among business men in different countries there has been a very pronounced acceptance of the new calendar which provides for 13 equal months during the year and for elimination of movable festival dates. Nineteen nations have, at the invitation of the League of Nations, formed national committees on calendar reform and it is planned to hold an international conference on the subject in Geneva in 1931. The Canadian Manufacturers' Association, the Canadian Chamber of Commerce, the Trades and Labor Congress and a large number of other important bodies in Canada have given their approval tentatively or finally to the proposal and over a thousand business organizations in the United States have endorsed the project.

Calendar reform has a number of obstacles to overcome, some of them mere prejudices but others tied up with religious belief. If business men could divorce themselves entirely from religious and other questions it is likely that they would be unanimous in favor of a new calendar but it is not to be expected that men will always consider only economic motives.

Calendar reform has very much in its favor and it is highly desirable that the whole question should be thrashed out at an international conference. But even an international conference will be of little value without adequate propaganda efforts in the direction of educating public opinion. Fortunately through the generosity of George Eastman, the camera manufacturer and other wealthy individuals and organizations, ample funds have been made available for propaganda of an educational nature and many millions of people throughout the world have at least some understanding of what calendar reform is all about.

IN 1914 the world went to war to keep the Germans out of Belgium. Today Belgium is advertising to the Germans to "Visit Belgium."

Sound Finances Back Investments on Coast

British Columbia Municipal Bonds Offered as Excellent Security—Opportunity in Coast Industrials

By E. B. McDERMID, President, Royal Financial Corp., Representing the B. C. Bond Dealers Association, in Address to Dominion Mortgage and Investments Association.

No investor has ever lost a dollar in British Columbia municipals. This, I believe is a record not equalled by any other province in Canada. I possibly should qualify this statement by another, to the effect that we have one municipality in default for $57,000, but even in this case I believe the interest and principal of the bonds will be paid in full over the course of a few years. This is, I believe, the only default ever experienced in the history of the province.

We have one other municipality which is one year behind in its interest payments, although at one time there were three or four coupons over due. In this case, the position is being gradually improved and will, without question, work itself out in another two or three years.

Limit on Borrowings

To begin with, the borrowing power of a municipality in this province is limited to 20 per cent of the assessment, consequently the amount borrowed by any municipality is well within the ability of the ratepayers to pay. Then again, many of our municipalities own their own electrical and other public utilities. These have grown in value from year to year.

Recently, the City of Nelson, with a debt of $686,000 refused to even consider an offer of $2,000,000 for their electrical development. Last year, the City of Kamloops, with a debt of $726,000 sold their electrical development for $600,000 cash.

The City of Vernon, with a debt of $335,000 sold their power plant for $135,000. The City of Port Alberni, with a debt of $223,000 sold their power plant for $125,000. Other municipalities still hold these valuable assets and they are not for sale. I do not think that you can secure a true perspective of any individual municipality in this province, without a full investigation.

Every municipality in the province, with possibly one or two exceptions, has its sinking fund fully paid up and has not borrowed beyond its ability to pay. In fact, out of 63 municipalities in the province, five have no debt whatever, and 35 of the remaining 58 have a sinking fund surplus ranging from $67,000 to $244,000. the total combined surplus being—$811,671. We have numerous municipalities which have not borrowed a dollar since prior to the war, and consequently, within the next three or four years, will retire the majority of their outstanding bonds.

Just before closing, I would like to say a few words with reference to our local industrial bond issues. We have no large investment institutions in the Province of British Columbia. If we want to buy life insurance, fire insurance, accident or any other kind of insurance, we must deal with an Eastern Canadian company. If we require the services of a high class, well established trust company, with branches throughout Canada, it must be an eastern company. Our banks are all eastern institutions, consequently our insurance premiums and other savings are transferred to you in the east and as a result, eastern bond dealers are able to finance large corporations with your co-operation.

Our western industrial companies are all small, consequently, local bond issues seldom exceed $200,000 or $300,000. Nevertheless, if these industries are to grow, somebody must do this financing for them. In this work, we have had splendid co-operation from local private investors, but the absorption point has been reached and we are finding it increasingly difficult to finance these growing concerns.

Urges Participation

Some of you have been lending substantial sums of money in this province for mortgages, during recent years. Had it not been for this co-operation, I do not know how we would have taken care of our increasing population. Homes were constructed, and temporary employment provided for workmen, but how about the man who borrowed your money? Have you done anything to provide permanent employment for him? Local bond dealers, through financing local industrial issues, have made it possible for that man to have a permanent job. As a result, he has been able to pay the interest and principal payments on his mortgage.

We will continue to do what we can in this regard, but we trust that while here, you will take the trouble to give this class of financing some consideration. We can promise you that the splendid record of local securities, financed through reputable bond houses, is not exceeded by that of any other province in Canada—the margin of security is greater; the interest rate is higher; the moral risk is certainly equal to the best, and we need your co-operation.

POST-scripts

BACK in '98 some one conceived at University of Toronto the idea of brnging out a book that would relate the history of the academic year; that would record the names and records of the students and the whole story as well as of sport, debates, fraternities and so on. Thus was born "Torontonensis."

In these pungent prophecies, interspersed with witticisms that somehow fail to get across after thirty years or more, we see the hopes and ambitions of the college boys of yesteryear. How many of these ambitions have been achieved? How many objectives have been reached?

When the first Torontonensis appeared, Edward Wentworth Beatty probably had no idea that he would ever be a railway man. His fellow students (in the volume of '98) forecast that he would give Blackstone himself a rub for honors. But law was only a stepping stone to railway administration for Eddie Beatty, quarter back and captain of the famous "Molecules," the Varsity III or Junior team that won Dominion championship honors in that year.

"In his quiet home at Thorold, Eddie Beatty was born at a very early age and from that time to this, his home has been much less quiet than it was before his arrival." So begins the story of Eddie's years at college. He was "a good boy" at school and passed his entrance at an early age. Then with marvellous avidity he devoured the store of learning on the intellectual shelves of Harbord St. Collegiate Institute and when, in the fall of '95 the University gates swung open, Eddie, schoolbag in hand, was the first to rush in.

"In the political science course," we read, "he soon teased the professors with his perplexing problems," for which, of course, he has been well repaid in the course of his business career by the many perplexing problems that have arisen to tease him as chairman and president of the C.P.R.

But Torontonensis was wrong in one important prophecy. "In the presence of ladies he is most bashful but hopes in a few years to overcome this inconvenient perversion of nature." Mr. Beatty has not overcome that "inconvenient perversion of nature" and, still a bachelor, he probably has no hopes or desire of doing so.

In the Mail

Some Unsatisfactory Promotions

Editor, "The Financial Post,"

Your editorial "Profit Fgures" September 11th issue, is interesting and largely to the point.

In a great number of, the recent financial issues put out by various firms and promoters, the grossly exaggerated values put on these issues has done much harm to the ordinary investor, who has no knowledge of the personal standing of directors, and possibly not even a knowledge of the company and its products.

A couple of years ago when I saw the Canadian Department Store issue put out I gave them about six months in my estimation to make it go, from the heavy overcapitalization I assumed was shown therein.

When the Great Saddlery Company issue came out I could not understand such a heavy capitalization for a declining business such as saddlery.

In some mining ventures the literature put out was a crime and should not have been permitted by the Government. One crowd came here and started on Sudbury Basin and Sherritt-Gordon Mines, with wonderfully glowing prospects. They were a fine bunch of promoters. They no doubt obtained the original mining options for a comparatively small amount and formed the different companies, and purchased shares themselves, as I understand it, at around 40 to 45c. These were then boosted up to around $13 or $14 and are down now to $1.25 or $1.30. Take that persuasive issue on Ventures. They warned the public before buying that it was a speculative venture. I am frank to say that on the surface of what was presented, it appealed to me and I have lost $7,000 in a short time. Ventures even got up to $13 or $14 and instead of 200,000 shares, you will find speculation records show hundreds of thousands, if not a million shares, traded in. This slam-bang way of putting out issues, to my way of thinking, is a whole lot worse than horse-racing or other gambling devices.

It would seem to me that the government of the province should have a special bureau whereby all these prospective promotions, mergers and other fraudulent ventures should be carefully analyzed before they hand them to the public. The laxity of protecting the public's general investments of hard-earned money is to be deplored.

—INVESTOR.

Toronto,
Sept. 12, 1930.

Other People's Views

Trade With Britain

Victoria Colonist—H. B. Thomson, former bond controller of Canada, who for many years has been closely in touch with British financial interests and has spent a good deal of his time in London, comes back home from his latest visit there full of optimism about a prospective revival in Empire trade. Mr. Thomson sees a new appreciation of the value of intra-Empire trade developing among the British people, who believe that Canada is going to be a substantial factor in this regard.

One happening which Mr. Thomson believes will give a new and lasting impetus to the Empire trade development movement is the forthcoming Imperial Conference. Much is expected from that gathering. In the light of present-day economic conditions it cannot afford to fail. In this connection the viewpoint gained by Mr. Thomson is of particular interest. He believes that the eyes of financial men in the Motherland are more clearly focussed on this Dominion than for many years past. This will spell new investments here, for there is no question at all about the immense resources of Britain and her ability to prove an ever-growing factor in our development.

Mr. Thomson brings a message of high hope. He quotes figures affecting British imports which open up trade vistas for this country of wide importance. It is mainly a question of getting after this trade. Other countries are now benefiting in supplying Britain with foodstuffs of a character which Canada could supply. There is subject matter for a good deal of thought and much spade work in what Mr. Thomson says. He has sounded a note of trade development which could be heard with profit from one end of the Dominion to the other.

Public Opinion and Tariff

Manitoba Free Press.—It is being said in the press here and there that that percentage of the people of Canada who withdrew their support from the King Government and transferred it to Mr. Bennett, making his victory possible, were not consciously authorizing a high tariff programme, being actuated chiefly by other motives. There may be a large measure of truth in this; but it is useless to put this forward as a consideration to which Mr. Bennett need give regard. Mr. Bennett can say justly that he did not disguise, in the least, his tariff beliefs; and that every elector who voted for him must be held to have given his consent to the change in the tariff policy which he clearly foreshadowed in his speeches. No charge lies against Mr. Bennett of seeking to deceive the people in the matter of tariff policy. Whatever tariff he brings in is the tariff that the people voted for; and the sooner it is enacted and put to the test the better it will be for everybody.

Knowing When to Buy

Nation's Business, Washington.—In seeking to whoop up buying power when it was at low ebb in Wall Street, a broker told the anecdote about a retiring Wall Street man who was lauded on the fact that he had made and kept several millions of dollars.

"Why," he said, modestly, "that was easy. You see, I had three panics to buy on."

New Books

Beaverbrook's Views

Macmillan Company of Canada, is distributing an edition of Lord Beaverbrook's recent pamphlet on "My Case For Empire Free Trade." This pamphlet consists of a number of extracts from addresses by Lord Beaverbrook. Arranged in order of subjects they bring out the various points in the Beaverbrook policy.

The book sells at 15 cents in Canada.

Stop Me If You've Heard This One

Mrs. West—The average woman has a vocabulary of only 500 words.

Grocer—It's a small stock, but think of the turnover.

Public Utility Bonds are Attractive—

	Price	Yield
Abitibi Power & Paper Co., Limited—5% Bonds due June 1, 1953	$ 88.00	5.95%
British Columbia Power Corporation, Limited—5½% Bonds due March 1, 1960	101.25	5.42%
Canada Northern Power Corporation Limited—5% Bonds due May 1, 1953	95.00	5.37%
Gatineau Power Company—5% Bonds due June 1, 1956	97.50	5.18%
Ontario Power Service Corporation, Limited—5½% Bonds due July 1, 1950	97.00	5.75%

Our recent Offering List emphasized that usually an upward movement on the part of Government and Municipal bond prices is followed by an improvement in the prices of high-grade Public Utility Bonds. The above are representative of this type of security and we feel that commitments can satisfactorily be made at the present time. Prices, however, are subject to change without notice.

A copy of our recent Monthly Offering List will be gladly furnished on request.

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

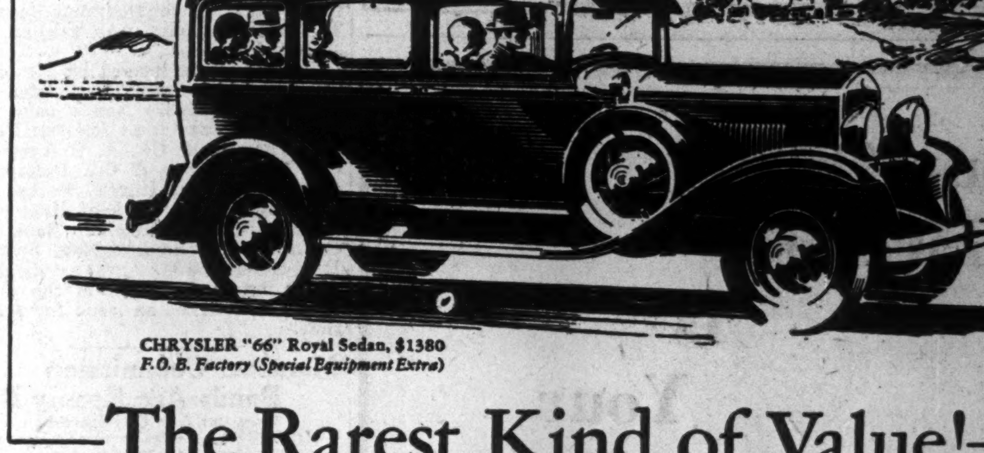
Careful Investing

Success in business comes from well-directed care and attention. Success in investment requires much the same deliberate supervision.

Representatives at our offices are pleased to discuss your problems and suggest investment plans.

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Vancouver Victoria New York London, Eng.

CHRYSLER "66"
75-horsepower



CHRYSLER "66" Royal Sedan, $1380
F.O.B. Factory (Special Equipment Extra)

The Rarest Kind of Value!

Talk about value—here's value to talk about!

The Chrysler "66". A car of this quality and size, with a 7-bearing 75-horsepower engine—selling at so low a price—it literally is a *phenomenal* value.

A large roomy car with a beautiful and luxurious body with a stylish French-type roof and steel quarter panels around the sides and rear.

A car that gives high-compression performance on any fuel. The big 75-horsepower engine is silky-smooth with its 7-bearing crankshaft and Iso-therm Invar-Strut pistons; with impulse neutralizer; with positive fuel pump instead of a vacuum tank; and with rubber engine mountings.

A car remarkable for its easy-riding qualities—due to a perfectly-balanced chassis, extra long springs and rubber-core spring shackles, noiseless and never needing adjustment or lubrication.

$1255
AND UP, F. O. B. FACTORY

CHRYSLER "66" PRICES—Business Coupe, $1255; Roadster (with rumble seat), $1295; Royal Sedan, $1380. F. O. B. Factory, including standard factory equipment (freight and taxes extra).

You get the safety of the famous Chrysler internal-expanding hydraulic four-wheel brakes—and a list of other advantages altogether too long to be given here. Inspect the car. Drive it. Then you will understand what an amazing value it is.

CANADIAN-BUILT FOR CANADIANS

CHRYSLER CORPORATION OF CANADA, LIMITED
WINDSOR, ONTARIO

1011 PRIZES "Why I'd Buy a PLYMOUTH" Contest $1000 A YEAR FOR LIFE
SEE YOUR CHRYSLER DEALER FOR DETAILS

Business Conditions in Canada

TOURIST INFLUX UP 27 PER CENT IN SIX MONTHS

All Parts of Canada Share in Increased Motor Traffic

COVERS U. S. TOURISTS

Ports of Entry in Maritimes, Quebec and Ontario All Report Increases

Tourists entering Canada by automobile from the United States increased 27 per cent in number during the first six months of 1930, as compared with 1929, according to special figures supplied to The Financial Post by the Department of National Revenue at Ottawa. This is a startling increase in view of the fact that tourist trade in 1930 has been continually rumored to be lagging far behind that of last year. Whether or not the same will be true of the last six months of 1930 remains to be seen but at any rate the figures for the first six months are highly encouraging.

Total tourist traffic entering Canada by automobile from the U. S. A. during this period amounted to 1,814,182 cars which compares with 1,427,787 cars entering in the same period of 1929. No figures for the half-year were compiled prior to 1929 so further comparison is impossible. For the entire year 1929, 4,508,800 cars entered Canada for touring purposes from the U. S. A., as compared with a total of 3,645,455 cars entering during the whole of 1928.

Most Groups Show Increase

Figures showing touring car entries are divided into three groups according to the length of time the tourist intended to stay. The two most important groups are those showing tourists who came for 24 hours or less, and those who stayed 60 days or less. Both of these groups showed an increase, the former increasing 22 per cent and the latter group 41 per cent. In the third group, showing cars entering for a period of from 60 days to six months, there is a decline of 33 per cent, but the total number involved is very small, amounting in 1929 to only 700 and in the first six months of 1930 to 464.

Another grouping of tourist traffic to show an increase is the number of Canadian automobiles exported to the United States for touring purposes. This group shows an increase of 4 per cent in the first six months of 1930, the respective number of cars exported to the U. S. for this purpose in 1930 being 207,206 and the number in 1929 being 199,150.

It will be remembered that in June, 1930, the much-touted Shriners' convention was held at Toronto. Undoubtedly this influx has had some effect in boosting the total for 1930, *although it is worthy of note that practically all of the leading ports of entry across Canada, from the Atlantic to the Pacific, show an increase.*

Perhaps the most noticeable effect of the Shriners' influx may be seen in the Windsor, Ontario figures which jumped from 28,895 cars in 1929 to 58,937 in 1930, and in the Bridgeburg figures which jumped from 25,443 to 48,883. These figures are for cars staying 60 days or less.

The following table shows tourist traffic for the first six months of the year by leading ports of entry, with comparative figures for the same period in 1929:

Port of Entry:	Cars Admitted For 24 Hours or less 1929	1930	For 60 Days or less 1929	1930
New Brunswick:				
Andover	5,032	6,469	467	1,133
Centreville .	1,580	3,798	....	252
Edmundston .	675	15,228	213	1,089
Grand Falls .	1,742	3,378	235	1,033
Richmond R'd	7,346	10,624	1,159	1,864
St. Croix ...	3,077	2,962	197	262
St. Leonards	14,418	590	738	1,294
St. Stephen	288	457	1,835	2,328
Quebec:				
Abercorn ...	7,228	7,088	2,268	1,996
Armstrong .	37	56	1,932	2,098
Comin's Mills	2,901	2,135	931	1,087
Dundee	821	7,230	3,947	4,250
Frelighsburg	2,952	2,784	2,501	2,340
Hereford Rd.	5,334	9,790	1,145	1,640
Highwater ..	3,655	7,577	1,830	3,039
Lacolle	2,593	5,685	14,172	7,229
Noyan	3,148	5,835	2,443	3,160
Philipsburg .	818	2,778	12,025	20,889
Rock Island .	18,641	23,606	6,446	6,766
Stanhope ...	4,420	3,144	2,300	3,840
St. Regis ..	5,271	6,414	490	407
Trout River .	2,154	1,892	7,277	8,079
Ontario:				
Bridgeburg .	351,057	395,606	25,443	48,823
Brockville ..	1,197	1,197	1,650	1,883
Fort Frances	12,897	13,361	254	384
Niagara Falls	242,822	270,464	39,401	44,393
Prescott	3,668	4,435	2,416	2,910
Sarnia	14,700	17,188	9,670	13,720
Sault Ste. Marie	2,622	3,548	686	937
Walkerville .	115,268	86,859	7,785	8,071
Windsor	277,969	488,701	28,895	58,937
Manitoba:				
Emerson	2,326	4,853	2,370	2,587
Gretna	3,700	3,096	110	79
Saskatchewan:				
North Portal	1,258	1,528	586	470
Alberta:				
Coutts	8,450	7,101	500	598
British Columbia:				
Boundary Bay	1,914	1,868	2,045	2,470
Douglas	3,731	4,323	2,056	4,041
Huntingdon .	6,566	6,552	34	339
Pacific Highway	839	814	26,746	28,338
Victoria	....	....	2,040	1,837

Wheat Slump Disappoints Business

	Canada	United States
Commodity Prices:	Wholesale prices off 14.5 p.c. and retail prices 10.5 p.c. since Aug., 1929.	Many leading wholesale indices say decline has been checked.
Iron and Steel:	Steel production in first seven months off 20 p.c. from 1929 level.	Steel production higher but ingot output slumps.
Foreign Trade:	First recorded shipment of Canadian wheat goes to Brazil.	Business looks anxiously for signs of returning world buying power.
Car Loadings:	60 p.c. increase in grain loadings as compared with '29, boosts weekly total.	Current loadings at 15 p.c. below 1929 figure, indicate some improvement.
Employment:	Public works expected to maintain Sept. employment at summer level.	Construction activity continues decline despite increase in public works.
Stock Market:	Heaviness in grain prices blamed for lower trend in stock prices.	Professional upswing of last week collapses with weak commodity markets.
Credit:	Collections brighten in West as crop starts moving.	Money situation continues to improve; rediscounts decline sharply.
Trend:	More cheerful business spirit dampened by further decline in wheat prices.	General feeling that commodity prices have reached bottom despite recent decline.

Active Wheat Movement Offsets Further Decline In West's Buying Power

Wide Discrepancy in Early Estimates of 1930 Wheat Crop—Grain Loadings in West Increase 75 Per Cent—Present Prospects Overshadowed by Bright Future

A Weekly Review of Business Conducted by The Financial Post

Continued low purchasing power for the Canadian West is indicated by the first official estimates of the 1930 wheat crop together with the continued slump in wheat prices.

The slump in wheat prices this week to a new low point not reached since 1907 (with one exception in 1914) is especially discouraging in that it comes at a time when leading commodity price indices on this continent gave decided evidence that the bottom of the present price decline had finally been reached. Whether this new decline in wheat prices will spread to other commodities and will cause a resumption of the downward trend is problematical. If it continues long enough it cannot help but affect the general level prices adversely.

Two important estimates of the Canadian wheat crop have appeared within the past week. First came the Manitoba Free Press report which has gained a remarkable reputation for accuracy over a period of years. This estimates a wheat crop for the three Prairie Provinces of 335,812,000 bushels, which compares with a total crop of about 276,664,000 bushels in these three provinces last year: 544,598,000 bushels in 1928 and 454,500,000 bushels in 1927.

The second report is the first preliminary estimate of the Dominion Bureau of Statistics which forecast a wheat crop of 362,000,000 bushels in the Prairie Provinces and 384,769,000 bushels for the entire West.

340,000,000 Bushels Minimum

On many occasions The Financial Post has commented on the wide divergence between crop estimates. This year's spread of nearly 27,000,000 bushels is so great, as to cast doubt on the reliability of either figure. In previous years, however, the Manitoba Free Press estimate seems to have proven a more reliable indicator than the Dominion Bureau figure. W. Sanford Evans Statistical Service says that despite this divergence, 340,000,000 bushels may still be regarded as a minimum figure. Both estimators comment on the difficulty this year of making a reliable estimate due to the extreme variation in conditions.

Assuming then a minimum of 340,000,000 bushels, as being as nearly accurate as possible at the present time, the net money value of the 1930 crop to farmers at country stations would only be between $225,000,000 and $250,000,000 on the basis of present prices, as compared to $281,495,000 received in 1929; $398,821,000 in 1928 and $438,726,000 in 1927. This would be the lowest net return to be received by western farmers in over a decade. and based on figures prepared by The Financial Post from the W. Sanford Evans Statistical Service at Winnipeg, which publishes each year an estimate of the net value to farmers at country stations of wheat delivered in the Prairie Provinces.

Export Demand High

However, on the other side of the picture is the encouraging fact that there has been a steady and increasing movement of wheat across the country in the past six weeks, and even though prices are low, export demand, for at least the Canadian product has been substantial and is currently running at more than twice the amount being exported at this time last year. This means good business for transportation companies and grain carriers and means a cash turnover for this all-important commodity which will undoubtedly have a stimulating effect on many lines of business.

Just how important is this movement of grain may be indicated by the latest weekly report of carloadings which reveals that the movement of grain in the West for the week ended September 6 was practically 75 per cent higher than for the same week a year ago, while the total grain movement for all Canada in that week was 60 per cent higher. Due almost entirely to this activity in the moving of grain, carloadings for the first time since last January, came within a fraction of equalling the corresponding figure of 1929 and were only 6 per cent below the high 1928 figure which it will be remembered was a high record for loadings in Canada.

Future Dwarfs Present

And incidentally no more encouraging word at the present time could be given than that contained in a current analysis of Canada's position as printed last week by Standard Statistics of New York. That authority, after comparing our position with that of the United States, concludes that "the mediocre outlook for the immediate future becomes entirely dwarfed in the light of convincing potentialities which are likely to be increased rather than lessened, by the recent election of the protectionist party to power."

A word as to the 1930 crop.

Crop Grading High

The Manitoba Free Press says it has been an exceptionally hard crop to estimate owing to the extremely wide variation in conditions which showed large areas with crops scarcely worth cutting and also large areas with crops that will yield 50 and even 60 bushels to the acre. The district with largest wheat acreage, it is pointed out, more especially in Saskatchewan, are those with the lowest yields, so that while the crop estimate is considerably above the crop of 1929, it is only a little the crop of 1929, it is only a little more than the 60 per cent of the crop of 1928. Due to the exceptionally early marketing of the crop (commented upon in this column last week) it has been possible says the Free Press to get some idea already of the quality of the crop which so far is excellent. Commenting on the coarse grain situation the report says:

"While the yield of coarse grains is greater than last year, the distribution is very uneven as is that of hay and forage crops, but taken as a whole there is sufficient feed in the country for all stock and already Provincial governments have plans in operation for more equable distribution of feed stuffs.

"The low price of coarse grains, it is hoped, may lead to increased winter finishing of livestock."

The Free Press places the wheat yield per acre for Manitoba at 18.5 bushels; for Saskatchewan at 12.5 and for Alberta at 15.5 bushels. These figures show an increase over the 10-year average of 2.7 bushels for Manitoba, and a decrease of 4.1 bushels for Saskatchewan and 2.7 bushels for Alberta. The Dominion Bureau estimate gives a yield of 17.8 bushels for Manitoba; 13.8 bushels for Saskatchewan and 16.7 bushels for Alberta, with an average for all Canada of 15.5 bushels.

OTTAWA WILLING TO MEET INDIES IN PACT REVISION

Treaty Runs Till 1937, But B. W. I. Ask Changes

From Our Own Correspondent

OTTAWA.—While the West Indies treaty of 1925 does not expire until 1937 and would not, in the ordinary course of business, come up for revision until that date, the Federal government has been notified that the West Indies desire a revision of the trade pact.

The Indies would like to obtain a larger market in Canada for sugar and would be prepared, if the Canadian government is willing to accede to their request, to give Canada wider preferences on a number of commodities, particularly agricultural commodities. The notification sent to Ottawa from the British West Indies indicated that the various governments of the Islands would bring the matter up for discussion at the Imperial and Economic Conferences, but the possibility that the Canadian government may not be represented in London, because of the prolongation of the present special session of parliament, may result in these delegations coming to Canada.

At the present time Canada sells $20,000,000 of goods to the Indies (including Bermuda, British Guiana and British Honduras) and imports $17,000,000 in return. Of the imports, $11,000,000 is in sugar but this represents less than one half of the Canadian sugar market, which, annually, imports $25,000,000 of sugar. The balance of our imports is drawn from Cuba, Fiji, San Domingo and Peru.

As far as may be learned here there is no antipathy to meeting the request of the Islands, provided suitable increases in exports of Canadian goods can be gained in exchange. If it is possible, however, to increase our trade with Australia by throwing a larger portion of the Canadian market to the Antipodean Dominion, which now sells us small quantities of sugar, there would be an inclination, among cabinet ministers to do so.

ROYAL BANK SEES END OF PRICE DECLINE

Thinks Canada Will Respond Quickly to Improved World Trade

The Royal Bank in its September letter, thinks that the present decline in commodity prices is nearing its close as far as the cyclical movement is concerned. It says: "Judging by the course of events in other apparently similar cycles of the past, and giving due weight to the effect of the present world wide policy of cheap money, it is reasonable to suppose that the present average of prices has about reached the bottom of the cyclical movement."

Referring to Canada's present position it says:

"There can be no doubt that all lines of Canadian industry have suffered from the effects of the general depression. Taking a broad view of world conditions, however, there are few countries which have come through this trade reaction as well as Canada, and none which will respond more promptly to an improvement in the

TURNING CORNER SAYS COL. L. P. AYRES

Commenting on the present business situation, Col. Leonard P. Ayres, economist and vice-president of Cleveland Trust Co. under date of September 15, finds business turning the corner, but with not enough evidence of strength to justify confidence in the durability of the current symptoms. He summarizes the situation as follows:

"Business appears to be turning the corner, and industrial activity seems to be increasing. Nevertheless, the processes of improvement are not yet so definite as to justify confidence in their durability. They have been demonstrated under way in recent weeks, and some of them have been more than merely seasonal. The lowest point in the business depression so far appears to have been reached at the end of July. Since the first week of August industrial activity in some of the most important of the basic lines has been increasing, and to a degree which justifies the hope, but not the conviction, that the lowest point of the depression has been reached and left behind.

"Increased output in some of the fundamental lines of productive industry appears to give evidence that a turn is in the making. Moreover other economic indicators are acting as they have in past cycles when depression was giving way to the beginnings of recovery. The decline of business has lasted more than a year. Bond prices have been rising for a good many months. Drives against stock prices fail to gather much headway. The long decline in commodity prices appears to have been checked, both here and in some foreign countries. This may be a real turn.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative for Year 1930	1929
C. P. R. Gross earn. (Sept. 7) ..	$ 3,951,000	$ 3,941,000	$ 114,757,000	$ 139,145,000
C. N. R. Gross earn. (Sept. 7) ..	$ 4,369,750	$ 5,094,714	$ 151,414,664	$ 183,155,400
Car Loadings (Sept. 6)	70,098	70,237	2,155,142	2,353,459
Stock Index (Sept. 4)	762.7	1230.4	......	......
Production—		Monthly		
Pig Iron, tons (July)	64,676	99,786	515,862	618,343
Steel, tons (July)	68,424	129,827	697,417	868,669
Newsprint, tons (July)	216,978	229,045	1,500,341	1,540,343
Automobiles (July)	10,188	17,461	120,873	205,822
Boots and Shoes, pr. (July) ..	1,414,872	1,688,035	10,187,455	11,227,249
Flour, bbls. (July)	1,435,970	1,602,843	8,644,196	11,434,812
Mineral Production—				
Gold, oz. (June)	175,480	170,360	976,240	941,028
Silver, oz. (June)	3,104,000	3,652,000	13,222,672	11,346,369
Nickel, tons (June)	4,292	4,650	27,554	28,500
Copper, tons (June)	13,049	10,346	78,768	57,524
Lead, tons (June)	14,446	15,655	86,103	77,538
Zinc, tons (June)	11,253	8,287	61,685	51,464
Coal, tons (June)	1,192,000	1,361,000	7,159,658	8,783,058
Natural Gas, M. cu. ft. (June)	1,305,000	1,426,000	15,928,885	15,480,937
Petroleum, bbls. (June)	121,400	107,830	639,882	469,742
Automobile Financing—				
Used Cars (June)	$ 2,550,592	$ 3,714,645	$ 17,305,783	$ 19,485,058
New Cars (June)	$ 3,683,372	$ 5,944,651	$ 18,246,687	$ 25,818,867
Construction—				
Building Permits (July)	$ 15,730,964	$ 22,702,584	$ 98,944,988	$ 147,311,851
Contracts (Aug.)	$ 49,407,200	$ 58,622,000	$ 327,407,600	$ 394,634,000
Labor—				
Employment Index (Aug.)	115.8	127.8	......	......
Trade—				
Imports (August)	$ 78,173,765	$ 111,630,921	$ 706,038,765	$ 890,203,924
Exports (August)	$ 69,290,228	$ 96,264,517	$ 582,198,228	$ 774,824,517
Imports of Key Products—				
Rubber, lbs. (July)	7,496,000	7,178,000	40,102,806	58,846,915
Cotton, lbs. (July)	4,732,000	6,447,000	50,657,000	84,513,967
Sugar (July)	$ 3,189,797	$ 2,946,808	$ 11,490,567	$ 12,662,004
Petroleum, crude, gal. (July) .	92,500,000	114,780,000	584,696,995	533,665,058
Coal, tons (July)	1,781,183	2,023,309	9,011,969	9,424,092
Exports of Key Products—				
Newsprint, cwt. (July)	3,981,195	3,993,844	27,333,264	27,555,312
Automobiles, No. (July)	3,521	7,578	27,121	67,269
Wheat, bush. (July)	19,868,298	17,019,015	79,072,490	134,251,973
Wheat, flour, bbls. (July)	658,834	835,593	3,945,340	6,741,197
Electric Power—Output—				
M. Kilowatt hours (July)	1,414,539	1,410,709	10,313,512	9,979,483
Population—				
Emigration (July)	3,501	5,670	......	......
Immigration (4 mos. to July 31)	58,273	94,214	......	......
Finance—				
Failures, No. (June)	178	148	1,205	1,153
Failures, Liabilities (June)	$ 2,405,794	$ 2,956,869	$ 26,408,325	$ 21,025,946
Bank Debit (July)	$3,094,000,000	$4,004,000,000	$22,119,000,000	$26,839,000,000
Bond Sales (August)	$ 30,845,400	$ 2,644,038	$ 456,185,360	$ 386,208,148
Insurance Sales (July)	$ 47,829,000	$ 56,078,000	$ 348,591,000	$ 363,640,000
Wholesale Prices (1913=100)—				
General Index (August)	84.1	98.4	......	......
Iron	91.2	93.8	......	......
Cottons, raw	68.8	106.5	......	......
Grains	64.3	109.8	......	......
Live stock	95.5	129.9	......	......

ALBERTA FARMERS MEET LOW PRICES BY USING COMBINE

Big Increase in Livestock Seen This Year at Lethbridge

From Our Own Correspondent

LETHBRIDGE,—Sixteen hundred combines are at work in Southern Alberta hastening the harvest. This has been an ideal combine year with fine open weather prevailing and an abundance of sunshine to ripen the fields rapidly and evenly. The swather was used early in the cutting season but as the harvest advanced most farmers harvested with the straight combine thereby eliminating the swathing.

Yields have been surprisingly high on summerfallow. There are plenty of 30, 35 and 40 bushel crops being threshed and the wheat is grading No. 1, helping materially to offset the low prices. As in other dry years crops on spring prepared land is light and in some cases nothing has been harvested. This brings home again the extreme hazards a farmer is running by following indifferent methods. The season has again vindicated the summerfallow method and also the value of the combine. The combine cutting down the farmer's overhead as it does a half or two-thirds will enable him to beat the low prices and suggest the possibilities of the reaper-thresher in the agriculture of the future with its increasing competition from foreign countries especially Russia. Production costs must be cut and the combine offers one means of doing that.

There is little smut this year and no rust in Southern Alberta. Moreover, the grain on the whole is fairly clean. However, wild oats, Canada thistle, mustard and other weeds are getting foothold and must be taken care of. Fields on the Cardston branch were quite weedy this season.

Plenty of Feed

Coarse grains are so low in price that most farmers are planning to feed their supplies. There is considerable corn in the country and this has a good chance to mature. There will be an abundance of feed for livestock feeding and for filling silos, mush of the ensilage being sweet clover. The officials of the Red Label Beef Feeders Association estimates that whereas 700 head of young beef were fed by the association members last winter 2,800 head will go into the feed lots this fall. Applications from farmers for that number are on file and the ranchers are preparing to supply the calves.

To meet the increased livestock production in this region the C. P. R. has plans out for new and modern stockyards near the new $1,000,000 government terminal elevator now under construction. Screenings from the elevator will be utilized in feeding along with by-products from the Raymond sugar factory.

Beet Crop Splendid

And there will be plenty of beet pulp and molasses available to the farmers carrying calves and lambs this winter. The beet crop is the best in five years and the plant of the Canadian Sugar Factories, Ltd., is facing a record run. There will be at least a 100-day run at the factory furnishing employment to 200 or more people. The tonnage will probably exceed 105,000 tons of beets as compared with 60,000 last year. The various producing areas increased their acreage to beets this season including the Lethbridge Northern irrigation tract near this city with the result that the Raymond plant will be taxed to handle the offering. Additional equipment has been added to handle the crop. A new slicer has been added which will eliminate any danger of tie-ups and metal dumps have replaced the old wooden ones. This will assist in handling the beet pulp. A new piler for receiving the beets has been installed.

Harvesting of beets will start about September 18 and the factory will start its run September 25, nine days ahead of last year. Beet sugar is gaining in favor in the west and for the first time Alberta beet sugar has been placed on the Regina market. It has been well received in Saskatchewan. In August more than 30,000 bags were sold.

Ship Wheat to Colombia

According to figures prepared by the Merchants Exchange of Vancouver, Western Canada has been supplying the South American Republic or Colombia with about 20,000 tons of grain each year for the past five years. The largest cargo of wheat ever shipped from Vancouver left for Shanghai the other day, carrying more than 450,000 bushels.

Business Briefs

Carloadings for the week ended Sept. 6 were 70,098 cars, a decline of 139 from the same week a year ago. Compared with the corresponding week in 1928 which was a record year, there is a decline in the current weekly figure of only 6 per cent. The major declines are in miscellaneous, coal and lumber loadings, which in themselves showed a total decline of over 4,000 cars from the corresponding 1929 figures. The only gain was in grain which jumped 7,000 cars or 60 per cent above the 1929 figure.

Mineral Production in June showed substantial increases for many products as compared with June, 1929, although in practically every case increased production was more than offset by lower prices. Copper output was up 26 per cent; gold production increased 3 per cent; zinc production rose 35 per cent and petroleum production increased 12 per cent. On the other hand lead production declined 7.7 per cent; silver production 15 per cent; while in addition, output of cement, nickel, coal and clay products was considerably below June, 1929 levels.

Wheat Stocks increased nearly 8,000,000 bushels for the week ended Sept. 5 to 99,003,497 bushels. This compares with 115,635,431 bushels in store at the corresponding date a year ago. Elevator reports show 2,429,000 bushels shipped overseas during the week from Montreal, Quebec, Sorel and Vancouver and 5,815,600 bushels from U. S. ports.

World Wheat Shipments for the week ended Sept. 5, amounted to 14,457,000 bushels, which is a decline from the previous week but an increase over shipments in the same week a year ago. North American shipments in that week were 9,940,000 bushels or twice the amount in the same week a year ago. There has been a remarkable falling off in Argentine and Australian shipments, each country shipping only about 500,000 bushels each as compared to 1,700,000 a year ago for Australia and 6,000,000 bushels for Argentina.

Bootlegging of Wheat is Fought in Manitoba

From Our Own Correspondent

WINNIPEG.—The Manitoba Wheat Pool is pursuing a very vigorous campaign against members who seek to sell their grain outside the pool. Field men travelling throughout the country are checking up very closely on farmers suspected of having a desire to bootleg, and farmers who have taken any public part in agitation for release from the contract are being given special attention. Injunctions are being sought in the courts to prevent further selling of grain by farmers known to have sold outside of the pool, and it is understood that a large number of private settlements of cases has been made. Eleven interim injunctions were obtained at one sitting in Winnipeg the other day, and a few days later a corresponding number in Brandon. Some indications have been made of a desire to fight several of these cases, and in at least one case it is reported that a pool member intends to allege that the contract has been effectually destroyed by the failure of the pool to complete the marketing of the crops of 1928 and 1929. In other cases, transfers of land or of leases have taken place between different members of a family. and there is room for dispute as to the extent to which a contract holder has thereby been released from his obligations.

Gypsum, Lime & Alabastine Position Draws U.S. Notice

"Enjoying an excellent trade position, this consolidation, Gypsum, Lime & Alabastine, Canada, Limited, is making well defined progress, and earnings over a period of years should benefit from anticipated future growth of industry and trade," says Standard Trade and Securities of New York City in a current opinion which is chiefly interesting as indicating that United States investment advisors are now taking note of a company whose promising situation has been pointed out, repeatedly by The Financial Post for years.

"This Company is a manufacturer of wall board, partition and roof tiles, plaster, alabastine products, lime, etc. Has recently acquired several additional companies. Outstanding capitalization, according to last published figures, consisted of 450,576 shares of no par common, on which dividends are being paid at the rate of $1.50 per annum. Plants and mines are scattered across Canada. Products are marketed under trade names of Gyproc, Insulex and Alabastine.

"Prospects for future years appear promising in view of concern's commanding position in a field which should share extensively in Canada's future expansion. Sales for 6 months ended June 30 are said to have shown a 6% increase over the same period a year previous. Financial position as of December 31, 1929, was strong, working capital having increased to $1,468,263 from $1,073,291 a year previous."

Investment Securities
Government, Municipal
Public Utility, Industrial

We offer a broad range of securities from which suitable selections may be made for all investment requirements.

Enquiries are invited.

Royal Securities Corporation
Limited
244 St. James Street
MONTREAL
330 Bay Street
TORONTO 2
M-17

Barclays Bank
(Canada)
MONTREAL 214 ST. JAMES STREET WEST
Affiliated to
BARCLAYS BANK LIMITED
54 LOMBARD ST. LONDON E. C. 3.
A COMPLETE BANKING SERVICE

Dominion Foundries & Steel
Limited
STEEL PLATE STEEL FORGINGS
STEEL CASTINGS
For Every Purpose
Hamilton Ontario

HAMILTON BRIDGE COMPANY
LIMITED
Designers, Fabricators and Erectors
of every class of
Structural Steel Work
Head Office and Works:
HAMILTON - CANADA

Look ahead!
CANADA—HER FOREST WEALTH

PINE for Great Britain.... spruce for Australia... Douglas fir for Hong Kong.... cedar for Japan.... newsprint for the United States.... railway ties for India.... telegraph poles for France.... all these come out of Canada's magnificent forests.

With over a million square miles of commercial timber Canada's forests constitute the mightiest woods' resources of the British Empire. The Dominion's timberlands contribute nearly half a billion dollars to her revenue each year. A quarter of the nation's export trade is traceable to forest activities.

The aviator is effectively meeting the fire menace.... the scientist successfully combating other destructive agents.... limit holders are replanting cut-over lands.... Canada's forests are being intelligently conserved to make ceaseless and increasing contribution to the development of the Dominion.

We invite your inquiries for investment securities

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver
883

Canadian Pulp and Paper Industry

August News Report Reflects More Closely Decline in Consumption

Production Was Lower Than for Some Time Past

SHIPMENTS ARE OFF

Situation of Industry Seen in Increased Stocks of Paper on Hand

From Our Own Correspondent

MONTREAL. — Newsprint mill operations in the United States and Canada are more closely reflecting the general easiness in business conditions, production and shipments in August having taken the sharpest dip downward for some time past.

Up to date there had been considerable cause for satisfaction in the newsprint situation, as production and demand had kept up remarkably well, the decline in both divisions being under 10 per cent less than last year's figures. This was considered as exceptionally good, as many other lines of industrial activity had recorded far more substantial declines.

According to the report of the News Print Service Bureau, production of Canadian mills in August amounted to 202,043 tons. This compares with 216,987 tons in July; 225,873 tons in August, 1929; and 200,656 tons in August, 1928.

Ratio at Low Level

In relation to capacity, which still stands at 11,700 tons daily Canadian mills operated at 66.4 per cent in the past month, a decline of 5 per cent from the preceding month. A year ago mill operations, on a rating of 10,388 tons daily, were on a basis of 80.5 per cent of capacity.

Though Canadian mills did not experience satisfactory operations last month, American plants were able to maintain their position. Production in the United States amounted to 101,601 tons, as against 102,840 in the preceding month and 120,868 tons for August last year.

The ratio of production to capacity for American mills last month was 72.0 per cent, or a decline of .8 per cent from the preceding month on the same rating, namely, 5,430 tons daily. A year ago mill operations were 79.8 per cent on a rating of 5,611 tons daily.

Outsiders Are Active

During the past month Newfoundland mills operates at about the same ratio as in July, production amounting to 24,663 tons, down from 25,426. Mexican mills, on the other hand, reported an increase in production from 632 tons to 862 tons.

Cumulative Fgures Lower

In surveying cumulative production for the first eight months of 1930, it is noted that Canadian mills produced 1,702,070 tons, and operated at 71.3 per cent of a rating of 11,590 tons daily. This compared with an aggregate production for the same period in 1929 of 1,766,216 tons, or 83.6 per cent of the average rating of 10,206 tons daily.

It is interesting to note that this is the first time in the past decade that cumulative production for the first seven months of a year had failed to show an increase over the same period of the preceding year.

American mills produced 890,540 tons in the initial seven months of 1930, or the equivalent of 79.2 per cent of the average rating of 5,432 tons daily. In the same period a year ago output aggregated 930,169 tons, or 79.7 per cent of the rating of 5,609 tons daily.

Taking the two countries as a unit, production totalled 2,592,610 tons, or 73.8 per cent of the rating of 17,022 tons daily. For the first seven months of 1929 production totalled 2,696,385 tons, equivalent to 82.2 per cent of the rating of 15,815 tons daily.

Grand Ouput Favorable

The total North American production for the seven months of 1930 was 2,792,518 tons, the second highest in the history of the industry, but below the figure of 2,876,763 tons recorded for the corresponding period of 1929. Incidentally, for this period Newfoundland showed an increase in output from 167,652 tons to 190,241 tons, while Mexican production declined from 12,726 tons to 9,667 tons. The latter amount, by the way, was almost the exact output per operating day of Canadian mills during August.

Paper Exports Below 1929 Mark

From Our Own Correspondent

MONTREAL. — Exports of Canadian newsprint for the first seven months of 1930 totalled 1,366,664 tons, compared with 1,409,993 tons in the corresponding period a year ago There was a decline in shipments to the United States and also to other countries. The greatest proportion of decrease was that in shipments to the United Kingdom and the greatest increase was recorded by Argentine. Full particulars of exports by countries for the first seven months of 1930 and 1929 follow:

	Tons — Seven months 1930	1929
United Kingdom	69,520	91,996
Cuba	6,489	6,931
Jamaica	873	637
Argentina	34,007	21,084
Other latin cts.	2,897	6,685
South Africa	10,494	8,834
Australia	30,110	36,720
New Zealand	13,867	13,087
All others	3,158	1,184
Overseas total	171,415	187,158
U. S. A.	1,195,249	1,222,835
Grand total	1,366,664	1,409,993

Demand Grows Less

The most unsatisfactory feature of the report was the decline in shipments, which may be said to represent consumption. During August Canadian mills shipped 197,870 tons, or 65.0 per cent of rating. In the preceding month Canadian mills despatched 209,511 tons, or 68.9 per cent of rating, while in August, 1929, shipments totalled 226,623 tons, or 90.9 per cent of rating.

For the first seven months of the year shipments totalled 1,669,258 tons,, or 69.9 per cent of rating. In the same period a year ago shipments aggregated 1,754,059 tons, the equivalent of 83.0 per cent of rating. Comparison with the same period in other years, however, shows that shipments this year are well up.

Domestic Shipments Weaker

For the past month American mills shipped 90,236 tons, or 70.3 per cent of rating. This compared with 103,018 tons, or 73.0 of rating, in the preceding month. For August of last year shipments amounted to 107,495 tons, being 79.8 per cent of rating.

Cumulative shipments of American mills this year total 876,798 tons, equal to 78.0 per cent of rating. For the same seven months of 1929 shipments totalled 940,478 tons, or 80.6 per cent. It is worthwhile noting that American mill shipments for the first seven months of 1930 are the lowest for any similar period since 1921.

Stocks are Larger

The most significant feature of the News Print Service Bureau's report for August is the sharp increase in stocks on hand. Once before stocks on hand ran up to a high point—in the fall of 1928—and the result was a reorganization of the operating ratio of the Canadian producers.

Canadian mill stocks at the end of August totalled 59,007 tons—the highest ever recorded. The previous high was 52,108 tons in August, 1928. It is hardly feasible to compare the two figures and draw any direct conclusions based upon experience of the past, as the fact of greater consumption must be taken into consideration.

Mills' stocks in the United States at the end of last month amounted to 30,691, a further gain, but not out of way in comparison with returns for the past few years.

Taking the two together, however, the aggregate total amounts to 89,698 tons, which compared with the former high point of 92,995 tons at the end of August, 1928.

Powell River Co. Has Large Payroll

From Our Own Correspondent

MONTREAL.—Powell River Co. payroll has been enlarged due to plant extension and now shows an approximate strength of 1,500 men. Of this total, slightly over 1,200 are British subjects, ranking the mill high on the list of British Columbia industrial plants employing British workmen.

In addition to the company payroll, several hundred men are included on the roster of Stuart Cameron and Co., contractors on the Lois and Powell River extension work.

International Paper Co. Declares Preferred Dividend

From Our Own Correspondent

MONTREAL.—At a meeting of the board of directors of International Paper Co. a regular quarterly dividend of 1¾ per cent on the cumulative 7 per cent preferred stock of the company, and a regular quarterly dividend of 1½ per cent on the cumulative six per cent preferred stock of the company were declared payable October 15, 1930, to holders of record at the close of business September 25, 1930.

PULP PRODUCTION CONTINUES LOWER THAN IN PAST YEAR

Both Groundwood and Sulphite Output Declines

From Our Own Correspondent

MONTREAL.—There has been no change of importance in the trend of production in Canada and American mills. Reports received for July and for the seven months ended July, 1930, show that production continues below last year's figures, while stocks on hand are still slightly above the 1929 mark.

During July Canadian mills produced 142,762 tons of groundwood. This compares with 151,292 tons in the same month a year ago. American mills also recorded a decline, output amounting to 69,201 tons as against 80,134 tons in July, 1929.

For the seven months ended July last Canadian plants produced 944,489 tons of groundwood, down from 1,117,703 produced in the same period last year. American production of groundwood fell off from 661,610 to 657,535 tons.

Groundwood Stocks Lower

Groundwood stocks in both American and Canadian mills show a healthy appearance, the total at the end of July, 1930, being 112,273 tons, or about 24,300 tons less than on the same date a year ago. Canadian mills are recorded as having 18,028 tons, or nearly 3,000 tons more than a year ago, while American plants report having 94,245 tons, a decline of 17,200 tons from stocks on hand at the end of July, 1929.

Sulphite pulp production follows much the same trend as that recorded by groundwood. Canadian mills produced 46,434 tons in July this year as compared with 53,718 in the same month a year ago. American plants also reported a falling off in output, producing 31,361 tons, down from 36,747 tons a year ago.

Sulphite Output Less

Cumulative production figures for the first seven months of 1930 show that the total production of both countries was 616,330 tons, as compared with 683,379 for the corresponding period in 1929. Canadian mills had an output of 364,619 tons, compared with 413,788 tons in 1929. American mills registered a production of 251,711 tons, or about 18,000 tons less than in 1929.

Stocks of sulphite pulp on hand at the end of July, 1930, totalled 19,483 tons, compared with 14,074 at the end of the same month a year ago. Canadian mills had 11,686 tons, or 4,700 tons more than last year, while American plants show a moderate increase from 7,092 tons to 7,797 tons.

GROCERY TRADE NEED NOT FEAR THREAT OF CO-OPS.

Experience Shows Toronto Poor Field for Venture

Judging from past history of co-operative societies, the food trade need not worry much over the news that a Toronto group of workers is undertaking to organize a number of co-operative grocery stores in that city.

"Canadian Grocer" recalls that fifteen or more years ago there were several co-operative stores in Toronto but which gradually faded out of the picture. There were many reasons for this. In the first place the working men are widely distributed in various parts of the city. The Old Country co-operatives have developed largely for the reason that the density of population among the laboring classes has enabled them to have their own stores near their own homes and sufficient people in a district to secure volume. Many of the working men in the large Canadian centres like Toronto occupy fine homes and live beside neighbors who would not want to be associated with a co-operative society.

The competitive nature of the grocery business in the large Canadian centres is another important stumbling block. Chain stores and efficient individual retailers learned long ago the importance of eliminating waste and reducing prices to the minimum. It would be a difficult proposition for a co-operative society to buy more cheaply than the chains and to better the prices of these stores; and if they did not get a substantial part of the business they could not pay the promised stock dividends as well as dividends on purchases. Fifteen years ago, those behind the scheme in Toronto discovered that members of the society were not loyal to their own institutions. They purchased in the cheapest market. Canadians are not as clanish as Old Country people. Their habits are more independent and more individual. In the past they have, in so far as co-operative societies are concerned, been inclined to sacrifice prospective dividends for lower prices at the moment. To them "a bird in the hand was worth two in the bush" and there is no reason to think that co-operatives will be any more successful today than they have been.

Inter. Paper & Power Declares Regular Dividends

From Our Own Correspondent

MONTREAL.—At the meeting of the board of directors of International Paper and Power Co., the regular quarterly dividend of 1¾ per cent on the 7 per cent cumulative preferred stock of the company, and a regular quarterly dividend of 1½ per cent on the 6 per cent preferred stock of the company were declared payable on October 15, 1930, to holders of record at the close of business September 25, 1930.

St. Lawrence Shareholders Will Meet to Amend By-laws

From Our Own Correspondent

MONTREAL.—Annual meeting of the shareholders of St. Lawrence Paper Mills will be held on September 26.

At this meeting the shareholders will be asked to ratify and confirm amendments to the by-laws of the company defining the fiscal year of the company and fixing the date of the annual general meeting.

An Audit of Canada

One of a Series of Frank Discussions of the Future Development of the Dominion

By FLOYD S. CHALMERS

A reader of The Financial Post has suggested that he would like to see a serious discussion of the future of Canada. He wants to check up on his ideas as to the probable lines of the nation's development. Has Canada the glorious future that has been freely forecast for it? Is it growing in a balanced manner? Are all groups sharing equally in the creation of new wealth? Are our unlimited natural resources really unlimited? These are some of the questions he is interested in.

The suggestion is too good a one not to be taken up. But common sense suggests that the articles will be more valuable if they are in the nature of a national stock taking—an audit, if you will, of the national balance sheet—rather than a mere attempt to sell Canadians on their own country.

It is a formidable task that will take much effort and that can hardly be completed in a few issues of The Post. There will undoubtedly be articles that will by themselves be far from optimistic. There is a debit side to the national balance sheet. The main thing to know is that whether or not the balance is in black or red ink.

The audit starts with agriculture. And agriculture starts with some unsatisfactory facts that must be faced.

ARTICLE ONE: IS AGRICULTURE KEEPING PACE?

What is the future of Canadian agriculture? We are often spoken of as predominantly an agricultural country. Our farms are indeed the corner stone of much of our wealth. Industry exceeds farming as a source of national income but it must not be forgotten, in this comparison, that such industries as meat packing, flour milling and tanning are built up on the foundation of domestic agriculture.

Net production of Canadian farms in 1928 was $1,500,000,000 or 37 per cent of total value of production in Canada.

Value added to raw materials by Canadian manufacturing plants in 1928 was $1,800,000,000 or 45 per cent of the total net production of Canada.

In this table, the comparative annual yield of our farms and factories is shown over a term of years:

SOURCES OF NATIONAL INCOME

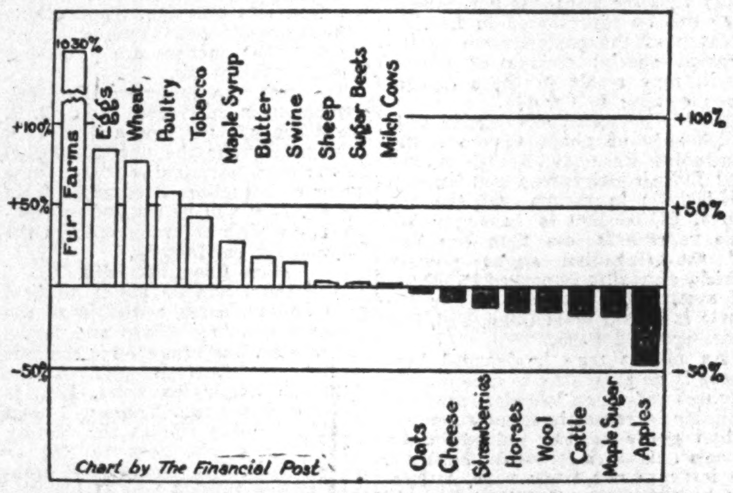
	Agriculture	Industry (Excluding value of raw materials)
1921	$1,100,000,000	$1,150,000,000
1922	1,150,000,000	1,200,000,000
1923	1,100,000,000	1,300,000,000
1924	1,150,000,000	1,250,000,000
1925	1,350,000,000	1,350,000,000
1926	1,375,000,000	1,500,000,000
1927	1,500,000,000	1,650,000,000*
1928	1,500,000,000	1,800,000,000

Factory Gains on Farms

The figures seem to indicate that in the seven-year period of recovery from 1921 to 1928 industry gained more rapidly than agriculture. Farm production gained $400,000,000 or 36 per cent. Industrial production gained $650,000,000 or 56 per cent.

But these are total values and values change. Is the relatively slower gain of farm production values due to the changing price level? Have prices of farm products dropped more rapidly than other prices? No; the index of prices of Canadian farm products in 1921 was 102.6; in 1928 100.7, a loss of less than two per cent. The index of manufactured goods in 1921 was 116.7; in 1928 95.0, a loss of over 18 per cent. Not to put too fine a statistical point on it, agriculture's relative slowness of recovery was even greater than the figures indicate.*

What then has been happening? What about this enormous annual increase in wheat acreage we have been reading about? The facts seem to be that while we have been going in more and more for cereal growing, particularly in Western Canada, we have not maintained our pace in mixed farming, livestock raising, fruit growing, etc. Without further examination it would not be wise to jump to the conclusion that our agricultural production is out of balance. Increased wheat production is commendable and basically justified and the unsatisfactory price and marketing conditions of the last two years as well as the growing foreign competition, have not yet proven the contrary. Of this, more later. For the moment let us set down and study the figures of production in some principal branches of agriculture, using so far as possible unit rather than dollar and cents figures.



Trend of agricultural production in Canada between 1921 and 1928. White columns indicate increases; black columns decreases.

Decline Shown in Figures

Annual production of farm products shows wide variations from year to year. It might be dangerous to compare figures of any single year with figures of any other single year. In the following table, whenever annual production figures are used an average of two years is used except in wheat and oats, where a five-year average is used. This is not the whole story of Canadian farm production but the figures are thoroughly representative of practically every branch of farming:

CANADIAN AGRICULTURAL PRODUCTION

	Unit	Period		Period	
Field Crops—					
Total acreage	acres	Year 1921	59,600,000	Year 1928	59,350,000
Wheat	bus.	Average of 5 yrs. to'21	236,000,000	Average of 5 yrs. to '28	422,000,000
Oats	bus.	"	436,000,000	"	417,000,000
Livestock—					
Horses	No.	Year 1921	3,800,000	Year 1928	3,400,000
Milch cows	"	"	3,750,000	"	3,800,000
Other cattle	"	"	6,000,000	"	5,000,000
Sheep	"	"	3,300,000	"	3,400,000
Swine	"	"	3,900,000	"	4,500,000
Dairying—					
Factory cheese	lbs.	Average of 2 yrs. to '21	155,500,000	Average of 2 yrs. to '28	141,000,000
Butter	"	"	220,500,000	"	262,500,000
Poultry—					
Poultry on farms	No.	Year 1921	37,000,000	Year 1928	58,000,000
Eggs	doz.	Average of 2 yrs. to '21	141,800,000	Average of 2 yrs. to '28	261,000,000
Fruit Growing—					
Apples	bbls.	"	5,600,000	"	3,000,000
Strawberries	qts.	"	12,800,000	"	11,200,000
Miscellaneous—					
Fur farming:					
Animals on farms	No.	Year 1921	28,000	Year 1928	260,000
Silver foxes	"	"	18,000	"	73,000
Wool	lbs.	Average of 2 yrs. to '21	22,500,000	Average of 2 yrs. to '28	19,100,000
Tobacco	lbs.	"	30,500,000	"	43,000,000
Sugar beets	tons	"	221,000	"	226,000
Maple products:					
Sugar	lbs.	"	14,000,000	"	11,800,000
Syrup	gals.	"	1,400,000	"	1,800,000

From 1921 to 1928 were our seven fat years in Canada. Were they fat years in farming? In some lines, yes. On the whole, no. We showed increases in wheat growing, hog raising, butter manufacture, poultry raising, tobacco growing and fur farming.

Wheat growing, hog raising, butter manufacture, poultry raising, tobacco growing and fur farming.

But, generally speaking, livestock raising, fruit growing, wool-growing, and most of the kindred branches of mixed farming have failed to keep pace in Canada.

Subsequent articles will analyze further some facts regarding the status and future of farming in this Dominion.

---

* In this article and the others in this series it is not intended to use 1929 or 1930 figures even where these are available. The figures for 1928 are used because they are complete in regard to practically all the matters to which reference is made and also the abnormal conditions of 1929 and 1930 have yet to indicate their influence on the general trend.

WITH HURON & ERIE ENTIRE BUSINESS LIFE

New Head of Mortgage Lenders Started as Junior Clerk in 1902

Morley Aylsworth, who was last week elected president of the Dominion Mortgage & Investments Association, at the annual convention of Vancouver, has been connected with the Huron & Erie Mortgage Corp. since 1902, and has been general manager of that company and its subsidiary Canada Trust Co. since 1926, on the elevation of Major Hume Cronyn to the presidency.

Mr. Aylsworth was born near London, Ont., and was educated in the schools of that city. He is of United Empire Loyalist stock and is a relative of Senator Sir Allen Aylsworth.

Mr. Aylsworth's business career has been entirely with the Huron & Erie, having started as a junior clerk. He was appointed secretary of the two companies in 1912 and assistant general manager in 1919.

Mr. Aylsworth is a prominent member of the London Rotary Club, is a director of the London Chamber of Commerce and is closely identified with many community movements in London.

National Trust Receives City Dairy Certificates

Shareholders of City Dairy Co., Toronto, have been notified that common share certificates should be forwarded promptly to the National Trust Co., in accordance with the deal with the Borden Co., whereby the Borden Co., will issue seven shares of its stock for every eight shares of stock of City Dairy.

The City Dairy certificates should be endorsed, witnessed or signature guaranteed by a bank, trust company or member of a recognized stock exchange.

Borden shares will be distributed as of September 19 to shareholders of City Dairy who deposit their certificates by that date. In the case of City Dairy preferred stock, which is being redeemed at $135 per share, cash will be paid as of the same date. National Trust Co., Toronto, also is the depository for the preferred shares.

Interlake Tissue Mills Working on Equipment

From Our Own Correspondent

MONTREAL.—Interlake Tissue Mills is at present rebuilding their No. 1 machine at its plant in Merritton, Ont., including a new main dryer by Bentley and Jackson, of Bury, Eng., and calenders, by the Dominion Engineering Works of Montreal.

Capital: $1,000,000
Complete
Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE
EASTERN TRUST
COMPANY
Head Office — Halifax, N.S.
Saint John, N.B. St. John's, Nfld. Charlottetown, P.E.I.
MONTREAL
212 St. James Street W.

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills *Power Developments*

GEORGE F. HARDY
Consulting Engineer
305-309 Broadway, New York City, N.Y.
Member:
Am. Soc. C. E. Am. Soc. M. E. Eng. Inst. Can.
Consultation
Reports
Valuations
Estimates
Paper and Pulp Mills
Hydro-Electric and Steam Power Plants
Plans and Specifications

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
485 McGILL STREET
MONTREAL
Refineries - Saint John, N.B.

An Authentic Source of Information on Canadian Development
Investors in any Canadian Enterprise which has to do with the natural resources of the Dominion are invited to consult our carefully prepared synopses covering nearly every phase of Canada's natural wealth.
The Department of Development is organized to assist you in your investigations of Canada's opportunities.
Consult
Department of Development
CANADIAN PACIFIC RAILWAY
CANADIAN PACIFIC DEPARTMENT OF DEVELOPMENT FIND PROVE USE
G. G. Ommanney
Director
Montreal
H. B. Lumsden
Ass't. Director
Winnipeg

FLOATING EQUIPMENT
Designed—Construction Supervised—Appraised
LAMBERT & GERMAN
Naval Architects
924 University Tower, Montreal
Walter Lambert M.E.I.C., M.I.N.A.
Horace H. German M.I.N.A.

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol (ALL-FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
TRADE MARK
Canadian Industrial Alcohol Co., Limited
MONTREAL CORBYVILLE
TORONTO WINNIPEG VANCOUVER

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

LIMITED
For the Long Pull
Long pull investors are interested in those evidences of managerial foresight which promise continued prosperity. One such evidence is the provision for renewal of depreciated properties at advanced price levels. Such investors are reassured if Canadian Appraisal Service is used for determining property values and depreciations.
CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG
2A

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

B. C. Power Corp.

Among my investments are some "A" shares of British Columbia Power Corp. Would you advise me to keep these shares?

British Columbia Power Corp. "A" shares represent an investment in the leading utility in British Columbia. B. C. Power is carrying out a wide programme of expansion, which should be reflected in improved earnings in the future. The stock is sound and should be retained.

Sherwin-Williams

What do you think of Sherwin-Williams preferred stock? I cannot afford to hold any speculative issues and would like to know if this ranks as a good stock.

Sherwin-Williams preferred is an excellent stock in its class. The company has made good progress in the past, and we understand that operations during the year just completed have been on a satisfactory basis. The company has no funded debt and your preferred stock constitutes the first charge on earnings. The company occupies a strong financial position and is well managed.

Royal Bank

I suppose I would do well to hold on to some shares of Royal Bank of Canada which I hold? Would you please give me your opinion regarding this stock?

Royal Bank of Canada is one of the most progressive banking institutions in Canada, and its stock is well regarded. These shares may well be retained.

Eastern Dairies

I wish you would be good enough to give me your opinion of the bonds of Eastern Dairies, Ltd., as these securities have been recommended to me as a purchase. Also do you think the common shares would make an attractive speculation?

The bonds of Eastern Dairies, Ltd., can be regarded as a satisfactory investment in their class. The company has been in operation for four years, and has made progress. Its subsidiaries operate in Montreal, Ottawa, Toronto, Hamilton and Winnipeg, and contiguous territories. Earnings last year were ample for bond interest requirements; as you know, these bonds are a collateral trust issue and do not constitute a first mortgage on the property.

The common stock of Eastern Dairies is speculative. Earnings in the year ended March 31, 1930, were equal to $1.16 a share on the common, though profits in the future should tend to reflect expansion which has been carried out in the past two years. We think there are other common stocks which offer more attraction.

Montreal Power

I hold some City Dairy shares which I bought at $50 a share. I am considering selling this at the current market and reinvesting the proceeds in Montreal Power. What do you think of this plan?

We think your proposal to switch from City Dairy to Montreal Power is sound. At present prices for City Dairy, you have a good profit on your original investment. Montreal Power does not appear to be overvalued, while the outlook for the future of the company is excellent. The company's growth has been rapid and sure; it is serving an area which is expanding steadily and its securities rank among the leaders on Canadian stock exchanges.

Edmonton City Dairy

What is your advice regarding exchange of shares of Edmonton City Dairy Co. for the shares of Dairy Corp. of Canada on a 5 for 4 basis?

Your shares in the Edmonton City Dairy Co. are valuable in that the record of the company for paying dividends and for earnings has been excellent.

On the other hand, Dairy Corporation of Canada is likely to have eventually quite wide marketability and therefore, in the long run we should think that the exchange would be favorable for you. The trend nowadays appears to be toward companies operating units in many cities and as Edmonton City Dairy is controlled in any event by Dairy Corp. of Canada we think you would be better advised to make the exchange. Earnings on 4 shares of Dairy Corp. of Canada Class "A" stock are reported to be in excess of earnings available this year on five shares of Edmonton City Dairy common stock.

Canada Cement

Would you advise me to hold some shares of Canada Cement preferred? My holdings are not large but I understand that the company has had some decline in sales during the current year.

Though Canada Cement Company is rather highly capitalized the preferred shares can be regarded as a satisfactory investment. The company is continually expanding and improving its property. It is the dominant factor in the cement business in Canada and should do well in the future. While the slowing up of construction may affect earnings during the current year, sales should resume their upward trend on a resumption of normal business conditions. We would advise you to hold this stock.

Dominion Bridge; Imperial Tobacco

I am considering the purchase of the following common stocks and would value any advice you may have to offer. Dominion Bridge, Imperial Tobacco, International Petroleum, Massey Harris, Steel Co. of Canada, Noranda, also Cities Service Oil Co. and Hiram Walker-Gooderham & Worts. I do not look for immediate appreciation.

We consider that for a hold over some years you would not make a mistake in purchasing Dominion Bridge, Imperial Tobacco, International Petroleum, Steel Company of Canada stocks. In your case, we would wait until there are signs of reviving purchasing power among the farm populations of the world before purchasing Massey-Harris common stock, or the common stock of any farm implement company. The stock now seems to have discounted the results of business recession to a considerable extent and for a long period would probably repay holding. No one can be certain that the present dividend will be maintained until such a revival as that spoken of occurs.

Noranda should be a purchase when the price of copper is once again on a stable basis and visible supplies of copper showing appreciable decreases from week to week.

Hiram Walker-Gooderham & Worts common stocks at present prices make an attractive speculation in view of the fact that revenues for the past year have exceeded dividends and there is a possibility that in the period immediately ahead, earnings may be found sufficient in spite of the new regulations against export to the United States.

British American Royalties

I have been approached to exchange my shares of Oshawa Paramount Theatre common for stock of British American Royalties. The preferred shares of Oshawa Paramount Theatre were in arrears for some years but dividends have now been paid in full which should make the common worth more. Would you favor such an exchange?

The proposal made to you by Goldman and Co. is that you should exchange one speculative stock for another. If you will read the articles in recent issues of The Financial Post concerning oil royalties, you will understand the speculative nature of the business. We believe, however, that you will have a run for your money with British American Royalties. We consider all movie stocks speculative at the present time, but you are in a better position to appraise the local situation than we are.

Famous Players

I hold 10 shares of Famous Players Canadian Corp. I understand that the company has been acquired by Paramount. Can I take advantage of any offer that has been made to shareholders?

Paramount Publix Corp. has acquired control of Famous Players Canadian Corp., through the exchange of over 78 per cent of Famous Players stock for shares of Paramount. Paramount offered four shares of its stock for five shares of Famous Players Canadian Corp. Accordingly, you are entitled to exchange your holding for eight shares of Paramount. The offer to Famous Players shareholders officially expired on May 25, but we understand that if your write to the Montreal Trust Company, Montreal, you may be able to make a satisfactory arrangement, should you wish to exchange your stock.

National Distilleries

Can you tell me something about current operations of National Distilleries. Is the plant operating at capacity at present?

The plant of National Distilleries at Lachine is not operating at capacity, but sales are showing some improvement over those of last month. The company's activities were affected by the new law prohibiting clearances of exports to the United States, and the plant was closed down for one month earlier on this summer.

Canadian Pacific

I hold some shares of Canadian Pacific Railway in a well diversified list. I understand that earnings have shown some decline this year; is the stock still well regarded?

Earnings of Canadian Pacific Railway have suffered this year, but indications are that there will be an improvement over the next few months. Grain is moving more rapidly and the current crop is larger than last year's. While earnings for 1930 will fall below those of last year, the stock can be regarded as one of the leading investments in Canada.

Brading Breweries

Would you be good enough to give me some details regarding the merger of Brading Breweries with Brewing Corporation of Ontario. What was the basis of the exchange of shares?

Brading Breweries was the nucleus of the organization which is now known as Brewing Corp. of Ontario. In April, 1930, common shareholders of Brading's were offered one preferred and two common shares of Brewing Corporation of Ontario, for each share of Brading's held. No offer was made to preferred shareholders, since they were able to convert their stock into common, on the basis of three for one. These three common shares were then exchanged for three preferred and six common shares of the new Brewing Corporation of Ontario. The preferred shares of Brewing Corporation are entitled to an annual dividend of $2.50. As you know, Brewing Corporation of Ontario has increased its holdings considerably, and now comprises five brewing companies in Ontario.

Dominion Bridge

What are the prospects for Dominion Bridge Co. Is the outlook satisfactory and do you look for an appreciation in this stock?

Dominion Bridge Co. has secured some contracts recently, and the outlook for the next twelve months is encouraging. Several large structural steel jobs are in prospect in Montreal and district, while the company's national organization enables it to make itself a strong contender for business offering in any part of Canada. Earnings for this year will probably be on a satisfactory basis, and it is understood that dividends on the common stock will be maintained at the current rate. The stock, for which there is always an active market, has shown some appreciation recently.

Price Oil Development

A client has purchased 150 shares of Price Oil Development & Refining Co. at $1 per share on the understanding that the company was a large concern with three refineries in Canada located in Winnipeg, Toronto and Montreal. We enclose literature sent out by the company and would like your opinion as to the company's prospects and its merits as an investment.

Price Oil Development & Refining Co. has been issuing for some years the literature which you sent us. We are unable to pass on the value of the company's prospects. It was stated at the end of 1928 that the company intended to put a chain of plants across Canada. A circular of the company states that it has plants at Wainwright, Alta., Moose Jaw, Sask., Vancouver, B.C. and Edmonton, Alta. The head office is 401 Nokomis Building, Winnipeg, Man., and it has branch offices at Regina and Edmonton. We think it would be better to wait until the company shows a profit and a good position financially before further commitments. Marketability is difficult for the stock and the future is uncertain. The stock has been sold for years with a high-pressure barrage of confident talk about the future. It is about time the company should make good in a financial way before inviting further participation by the public.

Bell Telephone

Please give me your opinion of Bell Telephone Co. of Canada 5 per cent bonds, of which I own a small amount. I also hold some of the common stock. Do you think the common will appreciate in the future?

Bell Telephone Company of Canada bonds rank among the leading utility issues. The company is firmly established, it is continually expanding its properties, and will grow with the territory it serves. The common is a sound investment. The stock is hardly likely to show you much in the way of appreciation since the value of the shares is largely governed by current investment yields. From time to time you may expect some benefits in the way of rights, however, while the strong financial position of the company gives you good security.

United Securities

I am very interested to know what is the book value of the common shares of United Securities, Ltd. Can you tell me?

According to the balance sheet as at March 31, 1930, the common stock of United Securities, Limited, had a book value of $100 a share.

Investors' Syndicate;

Would you give me your unbiased opinion as to the reliability of the Investors' Syndicate?

I would like to have this before taking out an investment bond with this company.

We do not give opinions with regard to American Companies as a rule. However, the Investors' Syndicate of Minneapolis appears to have sold its certificates to a great many Canadians from Atlantic to Pacific. Advices from the United States indicate that the company is well regarded there, and its financial statement shows a condition of great strength.

Our feeling with regard to the proposals made by the company in selling their certificates is, that it would probably prove profitable to the Canadian purchasing the certificates if he is able to make all the payments right through to maturity.

It would not be profitable in our opinion if he dropped his contract at any time. Therefore it is matter for considerable thought as to whether or not he feels that, through the years the contract lasts, he will be able to continue making the payments.

Lake of the Woods

Please give me your opinion on Lake of the Woods Milling Co. common. I hold some of these shares and the recent decline in the stock has made me rather apprehensive.

Lake of the Woods Milling Co., in common with other milling concerns, felt the effects of a poor year in the period which ended August 31. We understand that the management has not considered deferring payment of the common dividend, though there is little doubt that earnings will show an appreciable decline from those of last year. The company has a sound record and occupies a strong financial position. Its expansion into the baking industry may prove profitable in the future.

Beauharnois Power

A friend of mine tells me that bonds of Beauharnois Power Corp. are not particularly high grade. I hold some of these and as I cannot afford to take any chances I would like your opinion on them.

Beauharnois Power Corp. collateral trust bonds are not the highest grade. A subsidiary of the company will issue about $50,000,000 of securities in the future, which will rank senior to the bonds of Beauharnois Power. In the meantime the security behind your bonds is only fair. If you are seeking safety as a prime factor, you might consider selling these bonds, and re-investing the proceeds in a government issue.

Ogilvie Flour

I have a loss of about 50 points on my investment in Ogilvie Flour Mills common. Would you advise me to hold on or to sell now?

The strong financial position of Ogilvie Flour Mills should enable it to withstand the effects of a poor milling year and bad market conditions in a satisfactory manner. The company derives a large portion of its revenue from its investments, and there is little doubt that these have suffered some depreciation during the past twelve months. The company, however, has been generous to its shareholders in the past, and the outlook for the future is satisfactory. The shares are in the investment class and should be retained.

Fraser Companies

I hold some debentures of Fraser Companies and understand that the company is in difficulties. What is the outlook for the securities? Would you advise me to sell?

The situation surrounding Fraser Companies is not satisfactory, though arrangements have been made to obtain sufficient working capital to tide the company over its present difficulties. Too rapid expansion weakened the company's position, and general business conditions are not conducive to improve earnings. If you can get a satisfactory price for your holdings, you might consider selling and investing the proceeds in securities of a company whose position is sounder.

Wilder Birmingham Invest.

We understand that the Wilder Birmingham Investment Corp. issued, some time ago, a booklet describing the activities of the company and setting forth the corporate set-up of the organization. Please give some details of the company.

Wilder Birmingham Investment Corp. bought an apartment lot in Montreal for $200,000. The capitalization of the company consists of 2,500 preferred shares at $100 par value and 5,000 shares of no par common stock. The corporation proposes to issue securities of the company, which is primarily interested in promoting the idea of group investments in real estate. The preferred stock will carry a dividend of seven per cent and a non-cumulative dividend of three per cent per annum before any dividends are paid on the common stock.

The officers of the corporation are reported to be as follows: A. E. Wilder, president; F. J. Birmingham, vice-president; directors: John Irwin, president, McColl-Frontenac Oil Co., and president of McArthur-Irwin; J. H. Sheppard, chairman of Simmonds and president of Consolidated Pipe Co.; J. F. McPherson, vice-president of Geo. A. Fuller of Canada; M. A. Phelan, K.C., a director of the North American Accident Assurance Co. We believe that you could get a copy of this booklet by writing to Wilder Birmingham Investment Corporation, Montreal.

Can. Power and Paper

I notice that there is an excellent yield to be obtained on Canada Power & Paper debentures at current quotations. I would like to have your opinion on these securities before I make any commitment.

In view of present prices for newsprint and the decline in production, the situation surrounding Canada Power and Paper Corporation can hardly be considered satisfactory. The company is highly capitalized and interest charges of subsidiaries make a heavy charge on earnings. Further, the existing situation in the market for newsprint does not make for an improvement in profits. The company occupies a strong liquid position but the debentures must be regarded as speculative until there is an improvement in the newsprint situation. The outlook for a higher price for newsprint is not favorable and it is possible that the solution to the present impasse will take the form of a merger with other producers.

Seeks to Invest

I have some $2,000 to $3,000 to invest at the present time. I would like to buy some common stocks but do not want speculative issues. What would you recommend?

If you are seeking to invest some funds at the present time, there are some good common stocks selling at favorable prices. You might add to your present list some shares of Montreal Power, Steel Company of Canada, National Breweries, or Dominion Glass. Also Canadian Pacific Railway, at present prices, presents attraction.

Quite Reliable

Will you kindly advise whether, in your opinion, Willis, Faber & Co. of Ontario Ltd., Toronto, is a reliable and competent insurance brokerage house through which to place fire and casualty insurance.

Willis, Faber & Co. of Ontario, Ltd., is a Toronto branch of one of the most outstanding firms of insurance brokers in the world. We understand that they are associated with Lloyds of England. We have no hesitation in recommending them as a thoroughly reliable and competent house.

Dominion Textile

I hold some shares of Dominion Textile Co., which I bought at about 73. I realize that the textile industry is not in good shape, nevertheless, I do not like to dispose of my holdings. What is your opinion?

The recent change in government should bring about some favorable tariff changes for Dominion Textile Co. The organization has made good progress in the face of adverse conditions, and any benefits arising from a more favorable tariff should be quickly reflected in improved operating conditions. The company is the leading textile firm in Canada, while its expansion into the manufacture of tire fabrics in the past two years, has been profitable. We think you should retain your holdings.

Imperial Oil

I bought some shares of Imperial Oil about a year ago. Are the shares well regarded?

Imperial Oil shares are satisfactory. The company is the leader in the field it serves and its stock gives you good security with a chance of appreciation in the future. There is an excellent market at all times for Imperial Oil stock, which is an important factor in viewing it from an investment angle.

Can. Nat. Electric Railway

What is your opinion regarding the security behind the 4½ per cent debentures of the Canadian National Electric Railways?

The gist of the opinions has been that the strength of these debentures arises out of the fact that the Canadian National Electric Railways are operated by the Canadian National Railway, and that they could not continue their control without keeping up interest on the debentures. Back of the Canadian National Railway, if of course, the Dominion Government which adds further strength. There is, however, not a guarantee of these debentures and legally the Canadian National Railways might withdraw some of their control, leaving the railway in the hands of the debenture holders.

Ford of France

I would like your opinion of shares of Ford of France offered by E. L. Hardy & Co., Quebec, at $13.50 per share.

Ford of France stock is an attractive speculation at prices ruling on the New York Curb for a long hold. However, prices offered by the Quebec firm you mention and in all the circulars which we have seen are considerably above the market valuation showing on the New York Curb.

Sin-Mac Lines

I hold some preferred shares of Sin-Mac Lines as well as some common shares. What is your opinion of these two classes of stock and how is the company getting on?

The tie-up in shipping, due to slow movement of grain last year, affected operations of Sin-Mac Lines. We understand that the company is experiencing some improvement in its business, however, and earnings should be sufficient to take care of preferred dividends. The company is a factor in the shipping industry and should do well when conditions return to normal. The common stock is speculative.

Dom. Distillers

Please give me some information of the current situation surrounding Dominion Distillers Consolidated. Will shareholders get any of their investment back? I understand the company is in liquidation.

Dominion Distillers Consolidated has been in liquidation since March 5 and indications are that shareholders will not fare any too well. The property has been put up for sale on two occasions but each time the sale has been contested in court. Further efforts are being made to dispose of the property. It is thought that creditors will receive payment but there appears to be little chance of shareholders receiving anything for their holdings.

Wrigley Tooth Paste

One of my customers wants to know the standing of the W. W. Wrigley Tooth Paste Company. Can you give him any idea what they are worth?

We are of the opinion that the common stock of W. W. Wrigley Tooth Paste Co. has no standing whatsoever. The company has been the subject of an investigation by the Better Business Bureau of Montreal, whose findings were not encouraging. If your customer has the shares, we think he has very little chance of finding a market for them, or realizing on them in any way.

Mersey Paper

Do you consider the bonds of Mersey Paper satisfactory? Is the company making money and is the mill busy?

Mersey Paper is making progress. The plant is running at capacity and there has been no setback to operations since the mill was brought into production. No figures regarding earnings have been published but we understand these are on a satisfactory basis. The bonds rank well in their class.

When Women Invest

A WEEKLY FEATURE

The Time to Buy

I was often urged by bridge friends to "take a flyer" on the stock market during the last few years up to the time of the stock market crash in October. Since then nobody talks that way. Sometimes I was inclined to follow the advice given me when I heard of the way in which some of my friends claimed to have made money. I am glad now I kept out of it.

I have been thinking that perhaps now would be a good time to buy. When I heard on every hand that the stock market was the way to make lots of money most who talked were wrong. Now that nobody seems interested and prices are very low, is it not possible that buyers would do very well in the years that are ahead? I know there would be some risk because business is down, but would I not be safe if I stuck to leaders such as Massey-Harris, Canadian Canners, Page Hersey, Imperial Oil, and Gypsum, Lime & Alabastine? If not safe, would I at least have the chances for success on my side?

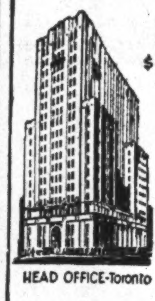
There are some operators who work on the principle that the public is always wrong, that when the public is very optimistic it is a good time to sell and that when everybody is down in the mouth there is excellent opportunity to pick up bargains. If you do not weaken but make a wise choice well within your means, such a method may bring satisfactory results for a time.

The public is out of stocks for more reasons than the stock market crash of last year. Money was lost then, it is true, but it is the continued lack of confidence as to business prospects in many circles which prevents buying. Doubtless, good business will visit the world again and again throughout the years to come, and possibly the first new visitation may be sooner than people guess. But until the clear signs of its dawning are in the financial sky people are apt to wait in the fear or hope that stocks will go lower.

The best policy is to buy when prices are reasonable. You can never be sure of bottom prices and when prices go up beyond reason it is a good time to sell even if they are likely to go higher. Your suggestions are good. You might delay action on Massey as nobody can tell when Massey-Harris will resume its dividend. The next annual meeting may afford further light. Its final comeback is an article of belief to many experienced financial men. The other companies are good to tie up with on the basis of past performance and future expectations.

We take it for granted that present income is not important for the sum you propose to invest but that you are seeking the advantages to be gained in appreciation by a long hold. From the speculative standpoint, you would be justified in the purchases you suggest.

AN INVESTMENT!
Returning you
$100.00
FOR INVESTING
$78.12 for 5 YEARS
OUR ACCUMULATIVE DEBENTURES ARE A PROFITABLE SAVING AND INVESTMENT PLAN
HEAD OFFICE-Toronto
EST 1855
CANADA PERMANENT
Mortgage Corporation
COR. BAY & ADELAIDE STS. TORONTO
Protected by Assets of $66,500,000



DRURY & THOMPSON
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
MONTREAL
360 St. James Street HArbour 1254

Property Management
Our Property Management Department is saving money for the many owners whose property we manage.
Consult us about your property, without cost or obligation.
McWILLIAMS & BROUGHALL
288 Bay Street Toronto
Elgin 4182-3-4

Timely Investments
Williams, Partridge & Rapley, Limited
360 St. James St. W., Montreal

Pulleys, Saws, Mill Supplies
Belting for Every Need
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

KIPPEN & COMPANY
INCORPORATED
204 HOSPITAL STREET
INVESTMENT BANKERS
MONTREAL

B. H. PORTEOUS & CO.
Stock and Bond Brokers
Members
Montreal Stock Exchange
Montreal Curb Market
465 St. John Street
Montreal MArquette 8385

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

The Rising Bond Market
The cheapest money rates and the lowest commodity prices in many years are potent factors in stimulating the investment demand for bonds.
The bond market may still be described as being in the early stages of a recovery movement which has still a long way to go. Investors who act promptly can take advantage of the opportunities afforded by this vigorous market now in the making.
A copy of our current list of Diversified Recommendations will be mailed on request.
Greenshields & Co
Investment Bankers
Members Montreal Stock Exchange
17 St. John Street, Montreal
also Mount Royal Hotel Building
OTTAWA TORONTO QUEBEC LONDON, ONT. BROCKVILLE

Unlisted Stocks and Bonds
BOUGHT—SOLD—QUOTED
McFETRICK & CO.
NEW TRAMWAYS BUILDING
157 CRAIG STREET WEST
MARQ. 4121* MONTREAL

GERMAN BONDS
Write us for particulars regarding revaluation and market quotations.
We trade in all Foreign Issues
European Debenture Corporation Ltd.
637 Craig St. W., Montreal

ESTABLISHED 1908
ROBERT DODD & COMPANY
INCORPORATED
Investment Bankers
The Royal Bank Building, Montreal
HArbour 8141-2

We Offer—
$217,500.00
COUNTY OF LENNOX AND ADDINGTON
5% Debentures
Dated July 1, 1930—Annual Interest

Due	Due
1931, $17,000 at 100.19	1936, $22,000 at 101.29
1932, $18,000 at 100.38	1937, $23,000 at 101.47
1933, $19,000 at 100.55	1938, $24,500 at 101.65
1934, $20,000 at 100.72	1939, $26,000 at 101.81
1935, $21,000 at 100.88	1940, $27,000 at 101.97
Yielding 4.80%	Yielding 4.75%

STEWART, SCULLY CO.
LIMITED
Bonds
1004 Royal Bank Building
Telephone Elgin 3333 Toronto 2
1344

An Investment Plan With a Definite Profit Objective
As an investor, you will surely be interested in securing a free copy of a unique investment program which Mr. Louis Guenther, Publisher, has just written under the heading "Income Plus Profits." It affords the investor a satisfactory measure of safety and yet possesses reasonable expectations of substantial profits to one who disposes of his holdings two years from now.
While some of our subscribers may be inclined to take small profits we believe that the most advantageous results will be achieved by holding the entire group for a two year period. The average minimum income yield will be about 4½%, but it is more than likely that this yield will be very materially augmented by including as income the profits which develop in a two-year period if the program works out even half as well as Mr. Guenther anticipates.
You may have free for the asking a copy of Mr. Guenther's new investment program and also a copy of the Prosperity Number (dated September 24) of The Financial World if you return this "ad" with your address. No solicitor will call upon you.
THE FINANCIAL WORLD
America's Investment Weekly—Founded 1902
LOUIS GUENTHER, Publisher.
53 Park Place New York, N.Y.

High Grade Bonds in Keen Demand
—Our New List Offers a Wide Selection
Dominion of Canada securities—one of the best barometers of bond market conditions—have displayed considerable strength during recent weeks, and 4½% bonds are now quoted slightly over par. This demand has extended to Provincial and Municipal bonds and is now commencing to embrace the better grade of public utility and industrial securities.
Our new Bond List describes a careful selection of these several types of investments, and should be a useful guide to those with available funds.
Copy will be gladly furnished upon written or telephonic request.
Wood, Gundy & Company
Limited
36 King Street West—Toronto—Tel. Elgin 4321
Toronto Montreal Winnipeg Regina Calgary Vancouver London, Ont. Hamilton Ottawa New York London, Eng.

Newbold C. Jones Brian Heward John D. Macpherson

JONES HEWARD & CO.

Members:
Montreal Stock Exchange
Montreal Curb Market

249 St. James Street, Montreal
Toronto Branch: 38 King Street West

Telephones
MONTREAL, HArbour 6131*
TORONTO, WAverley 2345*
Private Wire Connections
Montreal
Toronto
New York

Flooring that Stands the Test of Time

TIME puts a wear-resisting "skin" on Red Deer Brand Birch Flooring. Even after years of hard wear it still preserves its original fine appearance. Scientifically kiln dried, it does not move or open up . . . Accurately machined, it lays quickly and with a minimum of scraping.

There's a grade for every job—residences, public buildings, schools, industrial plants.

Stocked and sold by the best lumber dealers everywhere.

The
Muskoka Wood
Mfg. Co. Ltd.
HUNTSVILLE, ONTARIO
Eastern Office:
484 McGill St.,
Montreal

Red Deer brand birch FLOORING

$2,500

by saving 54 cents a day—one of many Investors Syndicate Plans. Coupon brings full information.

Let Your Boy Smile at Life, *too!*

HE can have his full share of advantages and good things. The Guaranteed Investors Syndicate Plan is providing over 55,000 American families with funds to educate their children and give them advantages in life. Small sums regularly deposited build amounts of from $1,000 to $100,000. Compound interest works the magic! Send coupon and learn how this Plan will benefit YOUR child.

—185,000 INVESTORS—

Investors Syndicate: Tell me how your Plan will provide
College or Technical Education
Start in business or profession
Wedding gift of new home
Name
Address
TFP

INVESTOR'S SYNDICATE
FOUNDED 1894
LIMITED, NORTHERN ONTARIO BUILDING, TORONTO
BRANCHES IN
VANCOUVER MONTREAL REGINA WINNIPEG EDMONTON CALGARY
Offices in 51 principal cities

DOMINION battleship LINOLEUM

Footsteps by the Million

Day in and day out public floors take punishment. Some deteriorate. Dominion Battleship Linoleum does not.

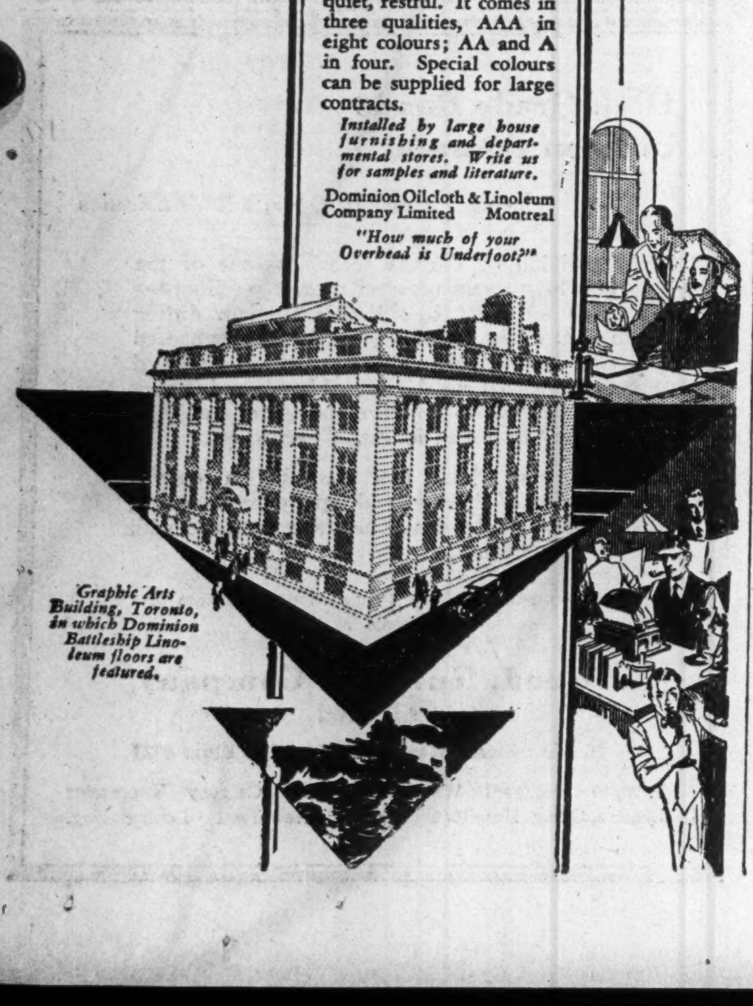
It is permanent. It needs no upkeep. Clean and easy to keep clean, it cuts janitor costs to a minimum . . . the ideal floor for banks, offices, stores, schools and institutions of every kind.

Dominion Battleship Linoleum is odourless, quiet, restful. It comes in three qualities, AAA in eight colours; AA and A in four. Special colours can be supplied for large contracts.

Installed by large house furnishing and department stores. Write us for samples and literature.

Dominion Oilcloth & Linoleum Company Limited
Montreal

"How much of your Overhead is Underfoot?"



Graphic Arts Building, Toronto, in which Dominion Battleship Linoleum floors are featured.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING SEPTEMBER 15

Range 1930 High	Low	Divd. Rate $	Yield in % Sept. 13		Close Sept. 8 (or last)	Week Ending Sept. 15 High	Low	Close
42¼	20	.	...	Abitibi, c.	23	22¾	22	22
110	103	7	6.79	Do. pref.	76	..	..	..
87	65	6	7.89	Do. pref.	103	76	75	75½
14	8¼	.	...	Agnew Surp., c.	11	11	11	11
95½	93	7	7.36	Do. pref.	94½	95	94	95
28	9	.	...	Alta. Pac. Grain	11	11	10½	11
91	45	7	14.00	Do. pref.	50	..	..	..
15	8	.	...	Amal. Elec.	8	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3	3	.	...	Anglo-Nor.	..	3	3	3
3¾	¼	.	...	Asbestos, c.	¾	1	¾	⅞
15	2	.	...	Do. pref.	3½	..	..	..
18	9½	2	15.38	Assoc. Brew.	12	13	12	13
95	85	7	8.23	Do. pref.	85	..	..	..
18⅜	11¾	1.50	12.50	Assoc. Can.	11¾	12	12	12
8½	4½	.	...	Atlan. Sugar	6	7	5	7
45	40	.	...	Do. pref.	42	..	..	..
175	170	10	5.83	Can. Nat.	171	171½	171	171
325	290	12+2	4.41	Bk. of Montreal	309	320	308	320
355	315	16	4.88	Bk. of N. Scotia	325	328	323	323
262	235	12+1	5.30	Bk. of Toronto.	237	245	240	245
30	30	1.50	5.00	Barcelona Tr.	30	..	..	..
10½	6	.	...	Bathurst Pr.	6	6	6	6
4½	2¾	.	...	Do. (B)	3	3½	3	3½
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	15	1.60	10.66	Beath & Sons	15	..	..	..
33	22	2	7.69	Beatty Bros.	27	27	26	26
92	85	6	6.89	Do. pref.	87	..	..	..
15½	9¼	.	...	Beauharnois	9½	9½	9¼	9½
130	120	7	5.83	Belding Cort.	120	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	90	7	7.69	Belgo C. P., pf.	91	..	..	..
159½	145	8	5.19	Bell Telephone	153	154½	152½	154
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	15	2	11.42	Bissell	17½	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
19	14½	2	13.33	Blue Ribbon Cp.	15	15	15	15
38	30½	3.25	9.02	Do. pref.	32½	36	32	36
25	22	2.50	11.36	Brading Brew.	22	..	..	..
24	20	2	9.30	Brant. Cd. pf.	22	21¾	21	21½
55¼	29¾	2+1a	5.59	Brazilian	35¾	37½	34½	35⅝
2	1¼	.	...	Brew. & Distil.	2	..	..	..
23	15	80c	4.21	Brit. Amer. Oil.	18¾	19⅜	18	18¼
13¼	5	.	...	B.C. Packers	6	6	5	5
58½	55	7	12.06	Do. pref.	58	..	..	..
45½	35	2	5.19	B. C. Power	39½	39	38¼	38¾
26½	10½	.	...	Do. (B)	15½	15	14½	15
3¾	1	.	...	B. E. Steel	2	2⅛	1½	2⅛
41	25	.	...	Do., 1st pref.	27½	..	..	..
8	3½	.	...	Do., 2nd. pref.	5	4¼	4	4¼
x20	20	25c	...	Brit. & For. Inv	20	..	..	..
31½	22½	2	8.33	Brompton	25	25	23¼	23¼
26¾	17	.	...	Bruck Silk Mills	17½	..	..	..
29¾	20	2	8.33	Building Prod.	24	24	23¼	24
56	44	3+50	7.60	Burt, F. N.	46	46	46	46
198	150	6	3.72	Calgary Pr.	161	..	..	..
19½	10	75c	6.66	Can. Bread	11¼	..	..	..
120	112	7	6.22	Do. pref. (A)	113	112½	112½	112½
106	88	7	7.77	Do. pref. (B)	89	90	88	90
12	8	1	9.09	Canada Bud.	10¾	11	10¾	11
19¼	12¾	.	...	Can. Cement	17	18⅞	16¾	18⅞
98	91¼	6.50	6.84	Do. pref.	95	96	94¼	95
b75⅝	56	5	7.66	Canada Dry	64⅞	66¼	64¼	64¼
20	15	1.50	10.00	Can. Forg. (A)	16	16	15	15
16	8		...	Do (B)	16	..	..	..
68	40	4½	...	Canada Iron	65	..	..	..
90	70	6	7.22	Do. pref.	83	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	7.89	Can. Malting	18½	19	18	18⅛
21	16	60c	3.00	Can. Nor. Pr.	20	..	..	..
107	99	7	6.60	Do. pref.	107	106	106	106
20	3½	.	...	Can. Paving	4	4½	4½	4½
94	65	7	10.76	Do. pref.	65	..	..	..
230	214	12	5.52	Can. Permanent	218	218	216	217
19½	8	.	...	Can. Pr. & Pap.	10½	12¼	10	11¾
20	14	.	...	C. Pr. & P. Inv.	14	..	..	..
19	8	.	...	Can. Steam	8	..	..	..
73¾	35	.	...	Do. pref.	35	40	37½	39
26¼	18½	1.60	7.20	Can. Vinegar	21	23	21	22½
82	72	4	5.33	Can. W. Cable.	75	..	..	..
41	25	43¾c	...	Do. (B)	34	36½	34	36½
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	240	12+1	5.30	Can. Bk. of Com.	243	248	243	246
11¾	5¾	1	11.76	Can. Brewing	7½	9	7	9
57	35	2.50	6.17	Can. Bronze	41⅜	41	40	40¾
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	17	1	5.71	Can. Canners	17½	18	17½	17¾
96	86	6	6.38	Do. 1st pref.	92½	96	93	94
22½	17	1	5.40	Do. 2nd pref.	18	18½	18	18½
32	16	1.75	7.69	Can. Car & Fdy.	23⅜	23⅞	22⅞	22⅞
33	21½	1.75	6.25	Do. pref.	28½	28½	28	28
17	5	.	...	Can. Celanese	7½	8¼	7½	7½
68¾	51	.	...	Do. pref.	57½	59	57¼	59
76½	70	5	7.14	Can. Convert.	70	..	..	..
50	45	.	...	Can. Cottons	45	50	50	50
83	65	6	9.16	Do. pref.	65	70	65	70
43	30	3	8.21	Can. Dredge	36	37	36	36
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.22	Can. Fairb., pf.	83	..	..	..
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.90	Can. Gen. Elec.	340	..	..	..
65½	58	3.50	5.62	Do. pref.	62½	62½	62¼	62¼
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	80	6	6.93	Can. Hyd. E. p.	85	86½	84¾	86½
8½	3½	.	...	Can. Ind. Alc.	4	3¾	3½	3¾
11¼	2⅞	.	...	Do. (B)	3	3	3	3
8½	5	.	...	Can. Int. I. Tr.	6	..	..	..
82	76½	5	6.49	Do. pref.	77	..	..	..
40½	31	.	...	Can. Lt. & Pr.	35	35½	35	35
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	35	..	..	..
b9⅛	3	.	...	Can. Marconi	4⅛	4⅞	4	4¼
34½	20	1	3.92	Can. Oil	25	26	25	25
123	115¼	8	6.55	Do. pref.	122	..	..	..
230	166	10	5.37	Can. Pacific	182	187½	182½	184
58	41¼	.	...	Do., new	46¼	47½	46	47
10	2½	.	...	Can. Vickers	5½	6½	6	6
65	28	.	...	Do. pref.	28	28	28	28
6¾	3⅞	50c	11.76	Can. Wineries	4¼	4⅞	4	4
18	15	1.50	8.95	Can. Wire Box.	16¾	16¾	16¾	16¾
6⅜	1⅞	.	...	Carling Brew.	2¼	3	2¼	3
27	19½	2	10.25	Catelli Mac. A.	19½	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.30	.	...	Chem. Research	5.25	5.50	5.00	5.50
69	46	2	2.92	City Dairy	68	69	67	67¼
155	120	7	5.38	Do. pref.	130	..	..	..
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
25	12	1.50	7.31	Cockshutt	21½	21	19¼	20
2	2	.	...	Col. Invest.	2	..	..	..
6	2	.	...	Comm. Alco.	3	..	..	..
18	13	1	7.69	Conduits	13	13	13	13
107	104	7	6.54	Do. pref.	107	..	..	..
26	10	1	6.72	Cons. Bakeries	12	15¼	12	15
4	¾	.	...	Cons. Food Prod.	1	1	¾	1
10	10	.	...	Do. pref. (A)	10	..	..	..
34	25	2	6.25	Cons. Press	32	32½	32	32
87	82	7	8.43	Cons. Sand, pf.	83	83	83	83
280	168	12.50	6.51	Cons. Smelters	191	193	190	192
193	175	10	5.18	Consumers Gas	190	193	190	190
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	¾	.	...	Cosgrave Br.	¾	¾	¾	¾
21½	10	.	...	Cosmos	14	14½	14	14½
97½	91¼	7	7.36	Do. pref.	93⅛	95	95	95
11	4¾	.	...	Crown Dom. Oil	6½	7	6½	6½
46	29	6	20.69	Crow's N. Coal.	29	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	1	.	...	Curtiss-Reid	1	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	5¼	..	..	..
12⅛	8	80c	8.42	De Forest	9	9½	9	9¼
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	12	.	...	Disher Steel	15	12	12	12
18	17	1.50	8.82	Do. pref.	18	17	17	17
12¼	8	1	10.00	Distill-Seagram	9½	10¾	9⅛	10½
243	225	12+1	5.60	Dominion Bank	230½	233	229	232
83	44½	3.60	5.29	Dom. Bridge	68	68⅞	67	67½
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	5.71	Dom. Engineer.	70	70	70	70
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	100	7	5.73	Dom. Glass	114	122	116	122
122	114	7	5.93	Do. pref.	118	118	118	118
36½	20	.	...	Dom. Iron, pf.	30½	26	26	26
52	40	.	...	Dom. Park	40	..	..	..
74	38	.	...	Dom. Power	65	..	..	..
103	94	7	6.88	Do. pref.	101¾	..	..	..
x100	95	7	...	Dom. Rub., pf.	96	..	..	..
52¼	30¾	.	...	Dom. Steel, pf.	30¾	..	..	..
14	6	.	...	Dom. St. & C. B.	9⅛	9¾	8¾	9⅝
30¼	18	1.20+4a	5.71	Dom. Stores	18⅞	21	19	20
23	12	.	...	Dom. Tar & Ch.	14	..	..	..
97	88⅜	6.50	6.98	Do. pref.	93	93	93	93
87	60½	5	5.97	Dom. Textile	86½	85¾	83	84½
120	115	7	5.93	Do. pref.	118	..	..	..
27⅛	18	.	...	Donnacona	18	19	18	19
19	6	.	...	Dryden Paper	7	8	7	7
25	15	.	...	Duff. Paving	16	17	16	17
99	83½	7	8.23	Do. pref.	84½	85	85	85
10	4	40c	8.00	Durant	4¾	5	4⅞	5
29	19	.	...	East Dairies	25	29	25	29
35	29	2.50†	...	East Steel	31	31	29	31
100	97	7	7.00	Do. pref.	100	..	..	..
25	22½	.	...	East Koot.	23	23	23	23
96	86	7	7.60	Do. pref.	92	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.58	Do. pref.	81½	..	..	..
10	6	.	...	Easy Washer	6	..	..	..
55	45	2.50	5.43	Economic Inv.	45	46	46	46
19	16	1	6.25	Edmonton Da'y.	16	..	..	..
90	86	6.50	7.55	Do. pref.	86	..	..	..
31	6	1	...	Enamel & Heat.	11	11	11	11
43	36	3	8.00	Eng. Elec.	36	37½	37½	37½
28	20		...	Do. (B)	20	..	..	..
63¾	39½	2	4.25	Fam. Players	47	48½	47	47
61¾	37	2	4.25	Do. Vot. Trust	47	..	..	..
21½	15	1	6.66	Fanny Farmer	15	15	15	15
32¼	29	2.40	8.27	Do. pref.	29	..	..	..
100	97	7	7.21	Farmers D. pf.	97	97	97	97
.25	.10	.	...	Federal Distil.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	75	7	9.33	Firstbrook Box.	75	..	..	..
38½	28	1.50	5.21	Ford Motors A.	30¼	30¼	28⅜	29
37	22	1	4.00	For. Pr. Secs.	25	..	..	..
16½	9¾	1	10.00	Foundation Co.	10	10	10	10
17½	2⅞	.	...	Fraser Cos.	8	8	7	8
15⅝	13	.	...	Frost Steel	13	..	..	..
98	93¼	7	7.36	Do. pref.	95	..	..	..
21¼	7	.	...	Gen. Ste. Wares	10	12¼	9⅜	12
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	120	5+2.50	5.55	Goodyear	130	135	130	135
109	104½	7	6.48	Do. pref.	106	108	106	106½
5	1	.	...	Gt. W. Saddlery	1	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	25	2	6.06	Gurd, Chas.	32¾	33¾	32⅞	33
110	110	7	6.36	Do. pref.	110	..	..	..

Range 1930 High	Low	Divd. Rate $	Yield in % Sept. 13		Close Sept. 8 (or last)	Week Ending Sept. 15 High	Low	Close
26	18	1.50	7.31	Gypsum, Lime	21	21	19¾	20
38¾	19½	2	7.61	Ham. Bridge	25½	26¼	25¼	26
90	83¼	6.50	7.80	Do. pref.	83¼	83¼	83¼	83¼
25	23	2	8.69	Ham. Cot., pf.	23	..	..	..
11	4½	.	...	Ham. Un. Theat.	5	..	..	..
82	64	7	9.21	Do. pref.	75	..	..	..
31	14¾	1	...	Hayes Wheel	15½	15	15	15
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	.	...	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	5	.	...	Hinde & Dauch	6	6	6	6
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	6	.	...	Honey Dew	8¼	10	9	10
64	55	7	11.66	Do. pref.	57½	61	58	60
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2	10.00	Humberstone	20	..	..	..
28	20	1+50	7.40	Hunt (A)	21	21	20	20¼
30	20	1+50	6.59	Do. (B)	22¾	..	..	..
157	150	8	5.33	Huron & Erie M.	150	..	..	..
31	29	.	...	Do. 20% paid.	29½	29	29	29
55	32¼	2	5.16	Hydro Electric	35	38¾	38⅝	38¾
245	218	12+1	5.53	Imperial Bank	230	235	233	235
29¾	16⅝	50c	2.16	Imperial Oil	21⅜	23⅝	21⅜	22⅝
10½	9	35+10	4.61	Imperial Tob.	9¾	10	9¾	10
58¾	31½	1/50a	...	Int. Hyd. E. A.	38½	..	..	..
105	95	7	6.86	Inter. Mill., pf.	100	102	101	102
92	88	6	6.66	Do. Series A.	90	..	..	..
44½	20	1	4.00	Inter. Nickel	25½	27¾	24½	25
17½	11	1.50	13.62	Inter. Paints A.	11	..	..	..
b31⅝	14⅝	2.40	...	Inter. Pa. & Pr.	17	17⅛	16½	17
b22¾	9½	.	...	Do. (B)	10⅛	..	..	..
b18	6½	.	...	Do. (C)	8¼	..	..	..
b86	70	7	...	Do. pref.	70	..	..	..
24	17⅜	1	5.26	Inter. Pete.	19	19¼	18½	18¾
18	12	.	...	Inter. Power	12½	12½	12	12½
91	79	7	8.23	Do. pref.	84	85	84	84
51	34¾	3.50	7.77	Int. Util. (A)	43	45	43	44½
19½	7	.	...	Do. (B)	12⅛	..	..	..
43	33	1	2.35	Jam. Pub. Ser.	43	42½	42	42
110½	108	7	6.36	Do. pref.	110	..	..	..
11	4	.	...	Kelvinator	5	8	7	7
90	73	7	7.77	Do. pref.	90	90	90	90
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	35	3.20	8.20	Lake of Woods.	36	39	37	38
122	114	7	5.73	Do. pref.	114	122	114	120
15	7¾	.	...	Lake Sup. Corp.	9¼	10	9½	9½
190	180	10	5.26	Landed Banking	189	..	..	..
48	38	3	7.50	Laura Secord	41	40½	39	39
27	15	1	6.25	Lindsay, C. W.	16	20	15	20
85	78	6.50	8.33	Do. pref.	78	..	..	..
15¾	11	80c	6.46	Loblaw (A)	12½	12½	12	12⅜
15¼	11	80c	6.80	Do. (B)	12	12	11½	11½
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2¾	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
36	32	2	6.25	Manitoba Pr.	32	..	..	..
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	48	7	14.28	Do. pref.	50	50	48	50
80	80	.	...	Do. (B)	80	..	..	..
45	18½	.	...	Massey-Harris	24	22	19	20⅝
28¾	15	60c	3.03	McColl. Fron.	19½	20½	19	19
88	78½	6	7.29	Do. pref.	82½	82¼	82¼	82¼
80	60½	.	...	Mexican L. & P.	61¼	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	70	6	8.57	Do. pref.	70	70	70	70
41	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	17	1	5.00	Mitchell, Robt.	20	21	20	20
x20	20	.	...	Monarch Knit.	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	103	6	5.82	Montreal Cot.	103	..	..	..
117	90	7	7.00	Do. pref.	97	100	100	100
9	3	.	...	Montreal Ex.	7	..	..	..
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.28	Mont. L. & P.	63	65⅛	63	64¾
50	48	3+25	6.77	Montreal Loan	48	..	..	..
55	48	3.20	6.15	Montreal Tele.	52	52	52	52
175½	167	10	5.71	Mont. Trams.	175	175	175	175
28½	19½	1	5.12	Moore Corp., c.	19½	19½	19½	19½
126	103	7	6.27	Do. (A)	110	111½	111½	111½
170	123	7	5.69	Do. (B)	123	..	..	..
5.37½	5.00	.	...	Mtge. Dis. pfd.	5.00	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2	.	...	Muirheads	2	2	2	2
8¾	8½	75c	...	Do. pref.	8½	..	..	..
x.09	.60	.	...	Municipal Ser.	.60	..	..	..
35½	26½	1.60	4.96	Nat. Brew.	32	33¼	31¾	32
32	25	1.75	6.11	Do. pref.	28⅞	28⅞	28⅜	28⅜
10	4	.	...	Nat. Brick	4	4	4	4
29½	18½	3	16.20	Do. pref.	22½	20	18½	19
5	1	.	...	Nat. Distilleries	2	..	..	..
108	100	8	7.40	Nat. Groc., pf.	105¼	108	108	108
76⅛	44	2	3.88	Nat. Steel Car.	53¾	54¼	50	50
380	340	14	3.87	National Trust	361¾	..	..	..
21	18	1.50	8.33	Niag. W. Weav.	19	18½	18	18
45	41¼	3	7.27	Do. pref.	41¼	..	..	..
90	89¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil.	8.50	9.00	9.00	9.00
5.00	4.90	35c	7.00	Do. pref.	5.00	..	..	..
25	22¼	.	...	N.S. Steel, pref.	22¼	..	..	..
450	290	8+5	4.33	Ogilvie	300	300	295	295
130	124½	7	5.38	Do. pref.	125	130	130	130
40	24	6	2.30	Ont. Eq. 10% p.	26	26½	24	24
130	118	6	4.87	Ontario Loan	123	..	..	..
22	12	.	...	Ont. Silknit	12½	..	..	..
22	18	1.60	8.42	Ont. Steel	19	..	..	..
105	105	7.	6.66	Do. pref.	105	..	..	..
8	1	.	...	Orange Crush	2½	..	..	..
66	45	7	10.76	Do. (A)	64	65	63	64
15	7⅞	.	...	Do. (B)	8⅞	..	..	..
108⅛	87	6	5.94	Ott. L. H. & Pr.	100½	101⅛	100	100
106	100	6.50	6.22	Do. pref.	105	104½	101	104½
34	30	.	...	Ott. Traction	30	30	30	30
105	81½	5	5.55	Page Hersey	90	90⅞	89	90⅞
x264	250	7	...	Do. pref.	264	..	..	..
70	52	4	6.66	Paramount	60	60½	60	60
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1	..	..	..
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	58¾	4	5.55	Penmans	75	72	72	72
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	½	.	...	Perfection Glass	½	..	..	..
28½	20	2	9.09	Photo Eng.	22	22	20	21¾
91	77	7	8.75	Port Alfred, pf.	80	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.98	Postal Tele.	100⅞	..	..	..
90	64	1	1.44	Power Corp.	71	71	68	68
105	93	6	5.82	Do. pref.	103	103	103	103
14	7	1	11.11	Prairie C. Oil.	9	..	..	..
24	13½	50c	...	Pressed Metals	14	14¼	13½	13½
84	60	2	3.33	Price Bros.	62	62	60	60
107¼	99	6.50	6.37	Do. pref.	100	102	101	102
16¼	16¼	90c	...	Pub. Util. Inv.	16¼	..	..	..
70½	52	2.50	4.23	Quebec Power	58½	59	58¾	59
112	100	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit	5	..	..	..
20	5	.	...	Reliance Grain	8	..	..	..
25	17½	2	10.52	R. S. Mills	19	..	..	..
26	20	1.50	7.14	Robinson Cone	22	21½	21	21
315	290	12+2	4.56	Royal Bank	293½	308½	293	308
96	83	7	8.43	Ruddy, E. L. pf.	83	..	..	..
96	90	5+1	6.66	Russell Motor	90	..	..	..
100½	96	7	7.12	Do. pref.	98½	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	7½	..	..	..
54	34½	2.60	6.01	Serv. Stn. Eq.	44	44⅜	43	43½
115	98	6	6.00	Do. pref.	100	100	100	100
82½	61	2.50	3.58	Shawinigan	70¼	71⅛	68¾	69½
39	29	1.80	4.96	Sher.-Wms.	35	36¼	35	35
122	116	7	5.78	Do. pref.	121¼	121	121	121
44½	27	2.50	9.25	Simon & S.	27	27	27	27
102	97	7	7.12	Do. pref.	98¼	..	..	..
95½	89	6½	7.02	Simpsons Ltd.	92	93	92	93
55	45	2	4.00	D. (A)	45	50	50	50
37½	32	.	...	Do. (B)	32	32	32	32
108	100	6	5.63	Simpson, R.	105¾	106½	106½	106½
22	6½	.	...	Smith Paper	9	9½	9	9
84	75	6	8.00	Do. pref.	75	..	..	..
10	6	.	...	St. Law. Corp.	7	7	7	7
27¾	25	50c	...	Do. (A)	27½	27	25	25
38	20	.	...	St. Law. Flour.	25	25½	25¼	25½
87	86	7	8.14	Do. pref.	86	..	..	..
13	6	.	...	St. Law. Paper.	7	7	7	7
72	60	6	9.52	Do. pref.	62	63	61½	63
91	80	7	8.75	St. Maur. V. pf.	80¾	80	80	80
37½	24	1	2.85	So. Can. Pr.	33	35	32½	32½
106½	103¼	6	5.66	Do. pref.	105¾	106	106	106
14	5	.	...	Sprucolite	14	5	5	5
26½	15	2	10.00	St. Pav. & Mat.	19	20	19	20
95	84	7	7.95	Do. pref.	88	..	..	..
4	1	.	...	Stanfords	1	4	4	4
x87	73	.	...	Do. pref.	83	..	..	..
34	12	2+1	...	Stand. Chem.	15	..	..	..
15½	7	.	...	Stand. Steel	9	7¾	7¾	7¾
42½	37	3	7.89	Do. pref.	38	..	..	..
50	38⅞	1.75	3.74	Steel of Can.	47½	47½	46	47
42½	36	1.75	4.14	Do. pref.	42½	42½	40	42
15	8½	.	...	Sterling Coal	6½	..	..	..
43½	24	80+20	2.50	Super. Pet. Ord.	37	40	36½	39
101	95	7	7.29	Do. pref.	96	..	..	..
45	24	80+20	2.85	Do. com.	35½	35	35	35
56	42	.	...	Tamblyn	44	44¾	42	42
102	98	7	7.00	Do. pref.	101	101½	100	100
40	32	3.50	10.93	Thayers, pref.	32	..	..	..
39	26	.	...	Tip Top Tailors.	28	26	26	26
108	95	7	7.14	Do. pref.	98	..	..	..
30	27	.	...	Tooke Bros.	27	..	..	..
80	75	7	9.09	Do. pref.	77	..	..	..
21	17	.	...	Tor. Elevators	17	..	..	..
255	220	12	5.21	Tor. Gen. Trusts	230	..	..	..
125	109	6	5.45	Toronto Mtge.	110	..	..	..
4	1	.	...	Traymore	3	..	..	..
12	9	1.40	14.00	Do. pref.	10	..	..	..
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.92	Do. pref.	117½	118¼	118¼	118¼
32½	9½	2 (scrip)	..	Twin City	10	10⅝	9½	10¼
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
32	25	1.65	5.78	Union N. Gas	28½	29½	28	28
130	122	7+1	6.15	Union Trust	130	..	..	..
20	12	.	...	United Fuel	16	16½	15¼	15½
80	73	6	7.50	Do. pref.	80	80	80	80
66½	48	.	...	United Secs.	66	..	..	..
9½	1	.	...	Vacuum Gas	4¼	5	4½	4½
15	6	.	...	Viau Biscuit	6½	9	9	9
85	80	7	8.75	Do. pref.	80	80	80	80
40	35	.	...	Wabasso	35	40	40	40
13¾	7⅞	1	11.76	Walker-Good.	8¼	9	8¼	8⅜
16½	12½	1	7.69	Waterloo Mfg.	13½	13¾	13	13
44½	18	1	3.15	Weston	32	32	31½	31¾
92	89	7	7.60	Do. pref.	92	92	92	92
25	17	1.40	8.23	West. C. Flour.	18	17	17	17
104	99⅜	6.50	6.54	Do. pref.	99⅜	99⅜	99⅜	99⅜
23	17½	.	...	West. Grocers	18	18	18	18
68	58	7	11.47	Do. pref.	58	62	60	61

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Agnew Surpass, pref.	7%	1¾%	Oct. 1	Sept. 15
Abitibi, pref.	6%	1½%	Oct. 20	Oct. 10
Do., pref.	7%	1¾%	Oct. 1	Sept. 20
Assoc. Breweries, com.	$2	50c	Sept. 30	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Brand.-Henderson, c.	2%	½%	Nov. 1	Oct. 1
Do., pref.	7%	1¾%	Oct. 1	Sept. 1
Blue Ribbon, com.	$2	50c	Oct. 1	Sept. 15
Burt, F. N., com.	$3	75c	Oct. 1	Sept. 15
Do., pref.	$7	$1.75	Oct. 1	Sept. 15
Brompton Pulp	$2	50c	Oct. 15	Sept. 30
Bell Telephone	8%	2%	Oct. 15	Sept. 23
Brit. Amer. Oil	80c	20c	Oct. 1	Sept. 13
Bank of Nova Scotia	16%	4%	Oct. 1	Sept. 15
Belgo-Can. Paper, pfd.	7%	1¾%	Oct. 1	Sept. 2
Brazilian Tr., pfd.	6%	1½%	Oct. 1	Sept. 15
Brewing Corp.	$2.50	62½c	Oct. 1	Sept. 15
B. C. Power "A"	$2	50c	Oct. 15	Sept. 30
Building Products "A" & "B"	$2	50c	Oct. 1	Sept. 16
Bissell Co., com.	$2	50c	Oct. 1	Sept. 20
Do., pref.	7%	1¾%	Oct. 1	Sept. 20
Brantford Cordage, pref.	8%	2%	Oct. 15	Sept. 30
Beatty Bros., com.	$2	50c	Oct. 1	Sept. 15
Can. Canners, com.	$1	25c	Oct. 1	Sept. 15
Do., 1st pref.	6%	1½%	Oct. 1	Sept. 15
Do., conv. pref.	$1	25c	Oct. 1	Sept. 15
Canada Bud Brew.	$1	25c	Oct. 15	Sept. 30
Canada Bread "A" & "B"	7%	1¾%	Oct. 1	Sept. 15
Calgary Power	6%	1½%	Oct. 1	Sept. 15
Central Canada Loan	12%	3%	Oct. 1	Sept. 15
Can. Cottons, pref.	6%	1½%	Oct. 4	Sept. 20
Canada Cement, pfd.	6½%	1⅝%	Sept. 30	Aug. 30
Canada Wire & Cable, "A"	...	$1	Dec. 15	Nov. 30
Do., com. "B"	...	43¾c	Dec. 15	Nov. 30
Canadian Car, pfd.	$1.75	43c.	Oct. 10	Sept. 25
Canada Nor. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Canadian Oil, pref.	8%	2%	Oct. 1	Sept. 20
Canada Nor. Power, com.	60c.	15c.	Oct. 25	Sept. 30
Can. Pacific Railway, com.	10%	2½%	Oct. 1	Sept. 2
Do., pref	4%	2%	Oct. 1	Sept. 2
Conduits, pref.	7%	1¾%	Oct. 1	Sept. 16
Do., com.	$1	25c	Oct. 1	Sept. 16
Can. General Electric	$3	75c	Oct. 1	Sept. 13
Do., pref.	7%	1¾%	Oct. 1	Sept. 13
Can. Permanent Mtge.	12	3%	Oct. 1	Sept. 15
Consolidated Bakeries	$1	25c	Oct. 1	Sept. 15
Consumers Gas	10%	2½%	Oct. 1	Sept. 15
Can. Wire Box "A"	$1.50	37½c	Oct. 1	Sept. 15
Chartered Trust	6%	1½%	Oct. 1	Sept. 25
Dufferin Paving, pref.	$7	$1.75	Oct. 1	Sept. 22
Durant Motors	40c	20c	Oct. 1	Sept. 10
Dominion Bank	12+1%	3%	Oct. 1	Sept. 20
Dom. Tar & Chem., pfd.	6½%	1⅝%	Nov. 1	Oct. 6
Dominion Stores	$1.20	30c	Oct. 1	Sept. 15
Dominion Textile, com.	$5	$1.25	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Dominion Glass, com.	7%	1¾%	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Dome Mines	$1	25c	Oct. 20	Sept. 30
Edmonton C. Dairy, pfd.	7%	1¾%	Oct. 1	Sept. 15
East. Steel Prod., pfd.	$7	$1.75	Oct. 1	Oct. 16
East. Utilities Invest., part pfd.	7%	$1.75	Nov. 1	Sept. 30
Do., pfd.	6%	$1.50	Dec. 1	Oct. 31
Do., pref.	7%	$1.75	Dec. 1	Oct. 31
Do., prior pfd.	$5	$1.25	Jan. 2	Nov. 28
Economic Inv. Trust	$2.50	$1.25	Oct. 1	Sept. 20
Fanny Farmer, c.	$1	25c	Oct. 1	Sept. 15
Do., pref.	$2.40	60c	Oct. 1	Sept. 15
Famous Players	$2	50c	Sept. 27	Sept. 12
Freiman, A. J., pref.	6%	1½%	Oct. 1	Sept. 15
General Trust, pref.	6%	1½%	Oct. 1	....
Gt. Britain & Can. Invest., pfd.	5%	2½%	Oct. 1	Sept. 20
Gould Pumps, com.	8%	2%	Oct. 1	Sept. 20
Do., pref.	7%	1¾%	Oct. 1	Sept. 20
Goderich Elevator	$1.40	35c	Oct. 1	Sept. 15
Gurd, Charles, com.	$2	50c	Oct. 1	Sept. 15
Do., pref.	$7	$1.75	Oct. 1	Sept. 15
Goodyear Tire, com.	$5+*2.50	$1.25+*2.50	Oct. 1	Sept. 15
Goodyear Tire, pref.	7%	1¾%	Oct. 1	Sept. 15
Gypsum & Alabastine	$1.50	37½c	Oct. 1	Sept. 15
Hamilton United Theatres, pfd.	7%	1¾%	Sept. 30	Aug. 30
Hollinger Mines	65c.	1%	Oct. 7	Sept. 23
Huron & Erie Mtg.	8%	2%	Oct. 1	Sept. 15
Hunts, Class "A" & "B"	$1	25c	Oct. 1	Sept. 15
Hamilton Cotton, pref.	$2	50c	Oct. 1	Sept. 15
Honey Dew "A" pfd.	$7	$1.75	Oct. 1	Sept. 15
Hillcrest Coll. pref.	7%	1¾%	Oct. 15	Sept. 30
Invest. Foundation, pfd.	6%	75c	Oct. 15	Sept. 30
Inter. Utilities, "A"	$3.50	87½c	Oct. 15	Sept. 26
Do., pref.	$7	$1.75	Nov. 1	Oct. 17
Imperial Bank	12+1%	3+1%	Nov. 1	Sept. 30
Inter. Nickel	$1	25c	Sept. 30	Sept. 2
Do., pref.	7%	1¾%	Nov. 1	Oct. 2
Imperial Tobacco, ord.	7%	1¾%	Sept. 30	Sept. 3
Do., pref.	6%	3%	Sept. 30	Sept. 3
Inter. Paper & Power, pfd.	$7	$1.75	Oct. 15	Sept. 25
Do., pref.	6%	1½%	Oct. 15	Sept. 25
Inter. Paper, pref.	7%	1¾%	Oct. 15	Sept. 25
Do., pref.	6%	1½%	Oct. 15	Sept. 25
Inter. power, pref.	7%	1¾%	Oct. 1	Sept. 15
Jamaica Pub. Service, c.	...	25c	Oct. 1	Sept. 19
Do., pref.	7%	1¾%	Oct. 1	Sept. 19
Landed Banking	10%	2½%	Oct. 1	Sept. 15
Lake Shore Mines	$1.20	30+*30c	Sept. 16	Sept. 2
Laura Secord, pfd.	7%	1¾%	Sept. 30	Sept. 15
Montreal C. & D. Bk.	12%	3%	Oct. 1	Sept. 15
Mackay Co., com.	$7	$1.75	Oct. 1	Sept. 12
Do., pref.	$4	$1	Oct. 1	Sept. 12
McColl Frontenac, pfd.	$6	$1.50	Oct. 15	Sept. 30
Montreal L. H. & Pr.	$1.50	37c	Oct. 31	Sept. 30
Monarch Mtge., pref.	8%	2%	Oct. 15	Sept. 30
Mitchell, J. S., pfd.	7%	1¾%	Oct. 1	Sept. 16
Moore Corp., com.	$1	25c	Oct. 1	Sept. 15
Do., "A" & "B" pfd.	7%	1¾%	Oct. 1	Sept. 15
Niagara Wire Weav.	$1.50	37½c	Oct. 1	Sept. 18
Do., pref.	$3	75c	Oct. 1	Sept. 18
National Trust	14%	3½%	Oct. 1	Sept. 20
National Breweries, c.	$1.60	40c	Oct. 1	Sept. 15
Do., pref.	$1.75	44c	Oct. 1	Sept. 15
National Grocers, pref.	8%	2%	Oct. 1	Sept. 15
National Steel Car	$2	50c	Oct. 1	Sept. 17
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Do., com.	$2	50c.	Oct. 25	Sept. 30
Noranda Mines	$2	50c	Oct. 1	Sept. 10
Northern Mex. Pr., pref.	7%	1¾%	Oct. 1	Sept. 26
Nipissing Mines	30c	7½c	Oct. 20	Sept. 30
North Star Oil, pref.	7%	1¾%	Oct. 1	Sept. 15
N. S. Light & Pr. ord.	$4	$1	Oct. 1	Sept. 16
Ogilvie Flour, com.	$8+5	$2+*5	Oct. 1	Sept. 18
Ontario Loan & Deb.	12%	3%	Oct. 1	Sept. 15
Orange Crush, pref. "A"	7%	1¾%	Oct. 1	Sept. 16
Ottawa L. H. & Pr., com.	6%	1½%	Sept. 30	Sept. 15
Do., pref.	6½%	1⅝%	Oct. 1	Sept. 15
Price Bros., com.	2%	½%	Oct. 1	Sept. 15
Do., pref.	6½%	1⅝%	Oct. 1	Sept. 15
Paramount Publix	$4	$1	Sept. 27	Sept. 5
Porto Rico Rly, pfd.	7%	1¾%	Oct. 1	Sept. 15
Power Corp., 1st pref.	6%	1½%	Oct. 15	Sept. 30
Do., 2nd pref.	$3	75c.	Oct. 15	Sept. 30
Postal Telegraph, pfd.	7%	1¾%	Oct. 1	Sept. 12
Pressed Metals	...	12½c	Oct. 1	Sept. 15
Premier Gold Mines	24c	6c	Oct. 4	Sept. 16
R. Silk Mills "A"	$2	50c.	Oct. 1	Sept. 17
Robinson Cons. Cone	$1.50	37½c	Oct. 1	Sept. 15
Service Stn. Equip. "A" & "B"	$2.60	65c	Oct. 1	Sept. 15
Southern Can. Pr., pfd.	6%	1½%	Oct. 15	Sept. 20
Standard Steel "A" pfd.	$3	75c	Oct. 1	Sept. 15
St. Maur. Valley, pfd.	7%	1¾%	Oct. 1	Sept. 12
Sun Life Assur.	...	...	Oct. 1	Sept. 15
Supertest Petg. com. & ord.	80c	20c	Oct. 1	Sept. 13
Do., "A" pref.	7%	1¾%	Oct. 1	Sept. 13
Do., "B" pref.	6%	1½%	Oct. 1	Sept. 13
St. Law. Paper, pref.	6%	1½%	Oct. 15	Sept. 30
St. Law. Corp. "A"	$2	50c	Oct. 15	Sept. 30
Sher.-Williams, com.	$1.80	40+*5c	Sept. 30	Sept. 15
Do., pref.	7%	1¾%	Sept. 30	Sept. 15
Thayers, 1st pref.	$3.50	87½c	Oct. 1	Sept. 17
Tip Top Tailors, pref.	7%	1¾%	Oct. 1	Sept. 15
Toronto Gen. Trusts	12%	3%	Oct. 1	Sept. 15
Toronto Mortgage	12%	3%	Oct. 1	Sept. 15
Twin City, pref.	$7	$1.75	Oct. 1	Sept. 12
United Fuel Inv., pref.	6%	1½%	Oct. 1	Sept. 15
Viau Biscuit, pref.	7%	1¾%	Oct. 1	Sept. 20
West Kootenay Pr., pfd.	7%	1¾%	Oct. 1	Sept. 22
Western Grocers, pfd.	7%	1¾%	Oct. 15	Sept. 20
Winnipeg Electric, pfd.	7%	1¾%	Oct. 1	Sept. 6

*Bonus.

Winnipeg Stock Exchange

Inactive Stocks
September 8

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Monarch Life	..	35
Beaver Lumber c.	..	19	North. Can. Mtg.	..	25
Do., pref.	..	105	North. Mtge. part pd.	12	..
Can. Fire Ins.	..	92	Northern Trust	..	45
Can. Indemnity	125	...	Sovereign Life	..	48
Crescent Creamery	91	95	Traders Bldg.	90	95
Gt. West Life	..	690	West. Breweries	5	6
Home Investment	..	70	Un. Grain Growers	15	18

Montreal, Toronto and Curb Stocks

41	24	50c	...	West St. Prod.	24	..	..	..
96½	90	6.50	6.98	Do. pref.	93	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	18	.	...	Windsor Hotel	18	..	..	..
82½	78	6.50	8.33	Do. pref.	78	..	..	..
54	35½	2	5.12	Winnipeg Elec.	37½	39	37	38½
104½	98¼	7	6.69	Do. pref.	102	104½	103	104
x30	30		...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
86	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2⅛	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

A.J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
September 16, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	50.00	....
Allens Kingston pf.	49.00	....
Allens London pfd.	51.00	....
Border Cit. Htl. pf.	....	19.00
Brond. Hend. c.	28.00	....
Brand. Hend. pfd.	85.00	91.00
B.C. Pulp & Paper pfd.	65.00	70.00
B.C. Pulp & Paper c.	4.00	....
Burns Pfd. Bonus, 25% com.	....	84.00
Calgary Power, 6% pfd.	97.25	98.50
Canada Biscuit pfd.	....	25.00
Can Crushed Stone, pfd.	64.00	....
Can. Machinery c.	9.50	15.00
Can. Machinery pf.	32.00	40.00
Can. Northern Pr. pfd.	104.00	....
Can. Pack. com.	28.50	33.00
Can. Pack. 7% pf.	98.00	101.00
Can. Wire & Cable pfd. W.W.	101.00	....
Can. Indust. c. "A"	140.00	170.00
Can. Indust. c. "B"	140.00	170.00
Can. Indust. pfd.	117.00	123.00
Can. Invest. com.	13.00	17.00
Can. West. Nat Gas LH & P pfd.	92.75	98.00
Can. Westinghouse	89.00	95.00
Chase, A. W., pfd.	48.25	53.00
Chase, A. W., com.	.40	
Clifton Co. Ltd.	115.00	140.00
Copeland Flour pfd.	....	17.00
Dominion Alloy pf.	1.00	2.00
Dominion Alloy c.	....	.50
Dom. Mfrs. pfd.	74.00	....
Dom. Mfrs. com.	8.00	....
Dom. Sugar com.	....	20.00
Dom. Woollens com.	....	7.00
Dunlop Tire, 7% pf.	100.00	....
Durant Acceptance	14.00	15.00
Eastern Car pfd.	....	73.00
Gen. Steel Wares, 7% pfd.	....	77.00
Goderich Elevator	15.50	18.00
Green. Wire 7% pf.	98.00	102.50
Guardian Realty pf.	56.00	....
Inter-City Bak. c.	70.00	....
Inter. Proprie. "A"	32.00	35.00
King Edward Htl. "A" 8%	46.00	52.00
King Edward Htl. "B" 8%	40.00	45.00
Kingston Ship Bldg. pfd.	....	18.00
Kingston Ship Bldg. com.	6.00	10.00
Lake St. John c.	....	10.00
Loew's Buffalo pf.	14.00	....
Loew's London c.	....	2.25
Loew's London pfd.	....	4.75
Mansfield com.	30.00	....
Mansfield pfd.	50.00	....
Massey Harris pfd.	75.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.50	2.50
Nat. Grocers 2nd pf.	39.50	....
N. Ont. Power pfd.	84.00	....
Para. Kitchener pf.	29.50	....
Para. Oshawa pfd.	45.00	....
Provinc'l Paper pf.	87.00	92.00
Reliance Grain pfd.	....	79.00
Rogers Majestic Radio	13.75	17.50
Stand. Clay Prod. c.	31.00	....
Supertest "B" pfd.	15.00	18.00
Toronto Ball Club	....	60.00
Toronto Brick pf.	65.00	75.00
Toronto Carpet pf.	100.75	....
Toronto Carpet c.	115.00	....

	Bid	Ask
Toronto Eleva. pfd.	88.00	92.00
Willards Choc. pfd.	68.00	74.00
Willards Choc. c.	4.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust.	212.00	229.00
Capital Trust	70.00	78.00
Chartered Trust	95.00	110.00
Commercial Fin. c.	10.50	....
Commercial Fin. pf.	65.00	....
Deb. & Sec. pfd.	67.00	74.00
Deb. & Sec. com.	95.00	....
Guelph & Ont. Inv. par $50	61.00	66.00
Lambton Loan & Savings	77.00	....
London & Western Trust	....	195.00
Midland Loan & Savings	18.00	23.00
Mtge. Discount pf.	4.75	5.75
Mtge. Discount c.	.40	....
Mutual Finance c.	6.50	8.00
Mutual Finance pf.	6.50	8.00
Peoples Loan & Sav.	85.00	92.00
Premier Trust	87.00	....
Secur. Loan & Sav.	116.00	....
Sherbrooke Trust	118.00	....
Sterling Trust	90.00	....
Trusts & Guarantee	91.00	95.00
Waterloo Trust & Sav.	126.00	115.00
Insurance Stocks:		
Br. American Assce.	58.00	....
Can. Fire Ins.	85.00	96.50
Canada Life	690.00	725.00
Can. National Fire	26.00	30.00
Capital Life	19.00	....
Confed. Life 20% pd.	305.00	
Commercial Life	....	23.00
Continental Life, 20% pd.	75.00	
Crown Life	350.00	420.00
Dominion Fire	117.50	127.00
Dom. Can. Gen. Ins.	240.00	285.00
Dom. Life 50% pd.	350.00	405.00
Excelsior Life, 30% pd.	115.00	130.00
Fed. Fire 25% pd.	39.00	....
Fidelity Ins. of Can.	....	140.00
Great West Life	575.00	650.00
Guarantee Co. of N. A.	250.00	....
Halifax Fire	21.00	25.00
Imperial Life	405.00	445.00
Manufacturers Life	382.00	395.00
Monarch Life, 10% pd.	33.00	44.00
Nat. Life, 25% pd.	100.00	....
N. American Life.	....	90.00
Saskatchewan Life.	21.00	....
Sovereign Life	38.00	45.00
Sun Life	2200.00	2300.00
Toronto Casualty	6.00	....
Western Assurance	52.50	56.00
Western Life	14.00	18.75
Recent London Quotations		
Brewer Distillers		3s. 6d.
Can. & For. Sec.		10s.
Can. West. Lumber		4s.
Hudson's Bay		52s. 1½d.
Do., 5% pfd.		93s. 6d.
Internat. Holding		3½
Wall Paper Mfg.		29s. 6d.
Pref. 5%		18s.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	82	86
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	30

Flood, Barnes Active Bond Prices

September 15, 1930	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	87½	Dec. 1	6.00
Algoma Steel Corpn. 5/62	73	Oct. 1	6.80
Argentine Govt. 6/58 Series B	96	Dec.	6.30
Bell Tel. of Canada 1st 5/57	105	Dec.	4.67
British American Oil 6/45	101	Mar. 1	4.85
B. C. Power Corp. 5½%, 1960	101½	Mar. 1	5.10
Brazil, U.S. Ext. S.F. 6½/57	73	Oct. 1	9.25
Calgary Power Co. 5% 1960	97	Oct. 1	5.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. Biscuit Co. Ltd. 6½/46	84	Nov. 1	8.31
Can. North. Power 6%, 1953	94¾	Nov. 1	5.40
Canada Power & P. 5½/58	63½	Jan. 1	9.25
Can. Light & Power 1st S.F. 5/49	97	Jan. 1	5.25
Can. S.S. Lines 6/41 1st & Gen.	87	Feb. 18	7.75
C. N. R. Dom. Can. 4¾ 1955	102½	Dec. 15	4.57
C. P. Ry. Coll. Trust 5/34	105	Dec. 1	4.65
C. P. Rly. Secured 4½/44 Notes	98	Dec. 1	4.70
Can. Goodrich Income 7/43	60	....	....
Chile Republic Ext. S.F. 6/60	90	Oct. 1	6.70
Columbia Repub. Ext. S.F. 6/61	71	Oct. 1	8.20
Dom. Iron & Steel Consol. S.F. 5/39	98	....	....
Dom. Square Corp. 5/48	94	Oct. 1	6.50
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	5.95
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	101	Dec. 1	5.90
French Nat. Mail Ex. S.F. 6/52	103	Nov.	5.93
General Steel Wares 1st S.F. 6/52	98	Nov. 1	6.17
Gatineau Power Co. 1st Mtge. 5/56	97	Dec. 1	5.21
Gatineau Power S.F. Debs. 6/41	99½	Dec. 1	6.05
Howard Smith P.M. 5½/53	92½	Dec. 1	6.10
Manitoba Power 1st S.F. 5½/51	101½	Jan. 1	5.37
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal Coke 1st S.F. 5½/47	101¾	Dec. 1	5.34
Montreal Island Power 5½/57	100	Nov. 1	5.50
Montreal Power 5/51	104	Oct. 1	4.70
Montreal Tram. 1st Coll. Trust 5/41	101½	Jan. 1	4.83
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	97	Oct. 1	5.21
Nova Scotia Steel & Coal 1st 5/59	72	Jan. 1	7.80
Nova Scotia Steel & Coal 6 deb.	...	....	....
Northwestern Utilities 1st 7/38	104	Dec. 1	6.35
Power Corp. of Canada 4½/59	92	Mar. 1	5.00
Price Bros. 1st S.F. Series A 6/43	104½	Feb. 1	5.53
Quebec Power 1st Mtge. Coll. S.F. 5/68	102½	Dec. 1	4.88
Rio de Janeiro Trams. 5/35	99	Jan.	5.25
Shawinigan W. & P. 4½/68	98¾	Dec. 1	4.37
Simpsons 6/49	101½	Jan. 2	5.87
Sou. Canada Power 1st 5/55	102	Oct. 1	4.88
United Securities Coll. Trust 5½/52	101½	Nov. 1	5.38
Wayagamack P. & P. 1st S.F. 6/51	97	Feb. 1	6.25
Winnipeg Electric Ref. 6/54	102	Oct. 1	5.85

Listed Bond Quotations

Week Ending September 15

Montreal	Int. Rate	Due	Latest Yield	Bid	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.14	86⅝	85½	...	88½	83
Asbestos	5	1942	5.00	†105	...	...	105	99⅝
Asbestos, 1st mtge.	6	1941	...	†44	...	...	81	48
Do., gen. mtge.	6	1956	...	†37	...	...	41	25
Calgary Power	5	1940	4.62	103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.74	102½	...	...	102⅝	102⅛
Can. Cottons	5	1940	...	...	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.34	...	...	...	96	96
Can. Pr. (Laur. ser.)	5½	1958	9.35	60	62	60	75½	58
Do., Way. ser.)	5½	1958	9.50	61	61	...	74½	58
Can. S.S. deb.	5	1943	5.20	...	...	...	98¼	94
Cedar Rapids	5	1953	4.80	101	...	...	100⅞	99¾
Dom. Canners	6	1940	...	102½	...	...	x104	...
Dom. Coal	5	1940	5.34	97¾	...	...	97¼	95⅞
McNish	6	1948	...	2.99	...	...	3.55	2.99
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	†80	...	...	x75¾	71⅛
Mont. L. H. & Pr.	4½	1932	5.09	99	...	...	98⅞	98⅝
Mont. Tr. 1st mtge.	5	1941	4.98	100¼	100¼	...	100	94
Mont. Tr. "A"	5	1955	5.22	95¾	96⅞	96	96⅞	90
Mont. Tr. G.&R. 'B'	5	1955	5.29	95¾	96	...	96	91½
Do., "C"	4½	1955	5.41	...	87½	...	89	85¼
Do., "D"	5	1955	5.34	95¾	...	...	96½	94
N. S. Steel	5	1959	7.56	...	70	...	71	69¾
Ogilvie Flour "A"	6	1932	6.00	100⅛	...	...	100	...
Do., "B"	6	1932	5.33	100⅛	...	...	101	100
Do., "C"	6	1932	...	100⅛	...	...	103	100
Ont. Steel	6	1943	...	104	...	...	x106	104
Porto R. Rly.	5	1936	8.94	83	83	...	82	...
Steel of Can.	6	1940	4.94	106	...	...	108	105
Wabasso	6	1947	...	...	...	...	x101	...
Wayagamack	6	1951	6.52	...	...	...	98	94½
West. K. Power	6	1940	...	105	...	...	x106	104¾
Wpg. Elec.	5	1935	...	98¾	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.87	103	...	...	103⅛	101
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

x Quotations for 1929. None recorded in 1930 to date.
†Latest ask.

Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	3.97	100.75	101.00	.....	101.00	99.70
Do.	5	1937	4.02	105.40	105.95	.....	105.95	100.90
Victory Loan	5½	1933	4.24	103.45	103.65	103.40	103.65	101.60
Do.	5½	1934	4.58	103.45	103.65	103.15	103.95	101.05
Do.	5½	1937	4.06	108.90	108.85	.....	109.60	103.90
Do., refund	4½	1940	4.43	100.10	100.50	100.15	101.55	95.10
Do., refund	5	1943	4.60	103.80	103.90	.....	103.90	100.30
Do., refund	4½	1944	4.45	100.10	.....	.....	100.10	95.30
Do., refund	4½	1946	4.45	100.10	100.25	.....	100.50	96.10
Do., renewal	5¼	1932	4.58	101.85	.....	.....	102.50	100.75

NATIONAL GROCERS IS AGAIN MANAGED BY ARCHIE FOSTER

Trade Newspaper Announces Further Change in Control

Canadian Grocer announces that another important changs has taken place in the management of the National Grocers Co., Limited, wholesale grocers, with headquarters in Toronto. At a meeting of the board last week Archie Foster, who took a prominent part in the original merger of Ontario wholesalers back in 1925 and who was the first president of the National company, again became president and general manager. He has succeeded J. R. Peters, who came to Toronto early in June to assume charge of the company as its president. Mr. Peters succeeded T. H. Kinnear, who had been vice-president and general manager since last fall. Prior to that John Medland was the president and in charge of the company.

The information that Mr. Foster had become president and general manager in succession to Mr. Peters was given to Canadian Grocer officially by a prominent member of the company. He stated he was not yet in position to provide details as to how the change came about.

Control Back to Canada

Canadian Grocer understands from other sources that there is an interesting story back of the above mentioned change bringing control back again to Canada, involving or likely to involve one of the preference stocks as well as the pooling of common shares in the company. The change may affect to some extent the financial structure of the company. The recent advance on the stock exchange of the A preferred shares to $106 which are redeemable at $110 indicates what is likely to take place.

The trade will recall that Mr. Peters was sent to Canada about three months ago by the Chicago interests to assume the presidency and general management of the company. He at that time was a director and an official of a number of companies including the Weston Biscuit Co. Inc. of the United States, the Welch Grape Juice Co., of Piggly Wiggly (Canadian) Ltd., and a retail chain organization in the United States. Mr. Peters was at one time in charge of the affairs of the Piggly Wiggly store system in the United States following the first bankruptcy of Clarence Saunders, the originator of that system. He is credited with reviving the business and selling it as a going concern about a year and a half ago to the Kroger Grocery & Baking Company whose headquarters are in Cincinnati, Ohio.

History of the National

The National Grocers Company was the result of a merger of some 25 wholesale grocers in 1925.

Canadian Quotations--Cont'd

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low	Last Year High (Premium)	Last Year Low
September 10	9-64	5-32	19-32	35-64
September 11	19-128	5-32	21-32	19-32
September 12	9-64	5-32	23-32	5-8
September 13	9-64	5-32	25-32	23-32
September 15	9-64	5-32	49-64	47-64
September 16	1-8	5-32	47-64	45-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
September 10	4.86 9-16	3.92 11-16	5.23 13-16
September 11	4.85 29-32	3.92 9-16	5.23 3-4
September 12	4.85 13-16	3.92 9-16	5.23 3-4
September 13	4.85 7-8	3.92 5-8	5.23 11-16
September 15	4.85 25-32	3.92 11-16	5.23 11-16
September 16	4.85 31-32	3.92 3-4	5.23 11-16

FOREIGN EXCHANGE

Par		Sept. 2	Sept. 9	Sept. 16
5.263	Italian	5.23¾	5.23¼	5.21¾
23.80	German	23.83	23.78	23.79
13.90	Belgian	13.94½	13.92½	13.91½
49.80	Japanese	49.40	49.40	49.40

Winnipeg Grain Prices

Week of September 16

High Crop Year	Low		Open Sept. 10	High for week	Low for week	Close Sept. 16
		Wheat				
1.44½	.78¼	October	.83½	.85⅝	.78¼	.80⅝
1.16⅝	.80½	December	.85⅜	.86⅛	.80½	.83⅛
1.18⅞	.87	May	.92½	.92⅜	.87	.89⅞
.83¾	.79¾	November	....	.83¾	.79¾	.82
		Oats				
.60½	.31¾	October	.36⅝	.37	.31¾	.33¼
.49	.32	December	.37	.37⅝	.32	.34
.52	.37	May	.42	.42⅛	.37	.38¼
		Barley				
.60	.29⅞	October	.35	.35⅝	.29⅞	.31¾
.52	.32⅝	December	.37½	.37⅞	.32⅝	.34¼
.49	.38	May	.43¼	.43½	.38	.39⅞
		Flax				
2.35	1.45¼	October	1.50	1.52⅞	1.45	1.48
1.90	1.40	December	1.50	1.53⅜	1.40	1.45
1.52½	1.46	May	...	1.52½	1.46	1.51
		Rye				
.84	.42½	October	.48⅜	.49½	.42½	.43⅞
.71	.45	December	.51¼	.52⅛	.45	.46⅞
.75	.51⅜	May	.57⅝	.51½	.51⅜	.53⅛

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	$ 99.29	4.55
Alberta	5	1 Jul. 1943	1 Jan.	102.95	4.70
Alberta	6	1 Apr. 1936	1 Oct.	105.96	4.85
British Col.	4½	1 Oct. 1953	1 Oct.	99.45	4.55
British Col.	5	15 Jan. 1948	15 Jan.	103.65	4.70
British Col.	6	15 Aug. 1941	15 Feb.	109.81	4.85
Manitoba	4	1 Jul. 1947	1 Jan.	93.10	4.60
Manitoba	5	2 Jun. 1959	2 Dec.	107.31	4.55
Manitoba	5	15 Jun. 1943	15 Dec.	102.95	4.70
N. B.	4½	1 Jun. 1948	1 Dec.	100.00	4.50
N. B.	4¾	15 Jun. 1936	15 Dec.	100.00	4.75
N. B.	6	1 Jan. 1936	1 Jan.	105.60	4.80
Nova Scotia	4½	15 Nov. 1948	15 Nov.	98.80	4.60
Nova Scotia	5	1 May 1948	1 Nov.	102.45	4.75
Nova Scotia	6	1 Nov. 1936	1 Nov.	106.68	4.80
Ontario	4½	1 Sep. 1944	1 Mar.	100.00	4.50
Ontario	5	15 Oct. 1948	15 Oct.	104.95	4.60
Ontario	6	2 May 1936	2 Nov.	107.27	4.60
P. E. I.	4	1 Apr. 1939	1 Oct.	94.60	4.75
P. E. I.	4½	1 Oct. 1944	1 Oct.	97.50	4.75
Quebec	4½	1 Jun. 1946	1 Dec.	100.00	4.50
Quebec	5	1 Mar. 1964	1 Mar.	108.61	4.50
Saskatchewan	4½	1 Oct. 1944	1 Oct.	99.50	4.55
Saskatchewan	5	1 Oct. 1950	1 Oct.	104.60	4.65
Saskatchewan	6	1 Feb. 1936	1 Feb.	105.30	4.90
Cities					
Montreal	5	1 Sep. 1963	1 Mar.	106.80	4.60
Toronto	4½	1 Sep. 1954	1 Mar.	97.84	4.65
Vancouver	4	1 Aug. 1946	1 Feb.	90.62	4.85
Winnipeg	5	1 Mar. 1944	1 Mar.	100.50	4.95
Windsor	5	1 Dec. 1937	1 Dec.	100.25	4.95
Edmonton	5½	1 May 1945	1 Nov.	105.23	5.00
Calgary	5	1 Jan. 1943	1 Jan	100.00	5.00
Halifax	5	1 Jul. 1951	1 Jan.	100.65	4.95
St. John	5	15 Dec. 1950	1 Dec.	100.64	4.95
Regina	4½	1 Jul. 1950	1 Jan.	93.72	5.00
Victoria	5	21 Jul. 1945	21 Jan.	101.05	4.90

Mining Stock Quotations

Week Ending September 15

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Sept. 8 (or last)	High for week	Low for week	Close Sept 15
$1	1.42	.37	Abana	.40	.40	.38	.38
1	.09	.01½	Aconda	.02½	.02½	.02	.02
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.01½	Aldermac	.03	....	....	....
1	.01	.00½	Algonquin	.01½	.02	.01½	.01½
1	.19	.01½	Amity C.	.02	.05	.02	.05
None	1.95	.35	Amulet	.56	.59	.51	.57
1	.02½	.02½	Ankerite	.02½	....	....	....
1	.01	.00½	Apex	.01	.01½	.00½	.00½
1	.10	.04	Area	.04	.04½	.04½	.04½
1	.02	.00½	Argo. Con.	.00½	....	....	....
1	.30	.02½	Arno	.03	.04	.03	.03
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.00½	Astoria	.00½	.00½	.00½	.00½
1	.03½	.01½	Baldwin	.01½	.02	.01½	.02
1	.25	.12	Barry Holl.	.15	.16	.14	.14
None	4.45	2.00	Base Metals	2.30	2.30	2.30	2.45
None	.05	.01½	Bathurst	.02½	.02½	.02½	.02½
5	6.10	3.08	B'Wana	3.08	....	....	....
1	.32	.12	Bedford	.12	....	....	....
1	.11	.02	Bidgood	.04	.04	.03½	.04
1	1.04	.36	Big Missouri	.55	.66	.56	.61
1	.11	.02	Bobjo	.02	....	....	....
None	.01½	.00½	Boischatel	.00½	....	....	....
1	.07	.03	Brett Trethewey	.03½	.07	.03	.07
1	.05½	.04	Brit. Canadian	.05	....	....	....
None	.14	.01½	Brownlee	.03½	.04	.03	.04
1	.02½	.00½	Buckingham	.02	.01½	.01½	.01½
None	.10½	.01¾	Bunker Hill	.08½	.08¾	.07½	.08
None	.14	.09	Cal. Flin Flon.	.05½	....	....	....
None	.65	.15	Canam Metals	.15	....	....	....
1	.08	.00½	Can. Kirk	.02	....	....	....
1	.06	.02	Can. Lorraine.	.02	....	....	....
1	.02	.00½	Capital R.	.00½	....	....	....
1	.28	.15	Castle Tre.	.17	....	....	....
1	.29	.08	Cen. Man.	.09	.09	.08	.08
1	.30	.03½	Cen. Patricia	.05½	.05	.03½	.03½
1	.07½	.04½	Chaput H.	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07	.00½	Clericy	.02½	.03	.02½	.03
5	24.00	6.50	Coast Copper.	7.00	9.50	7.50	8.25
1	.42	.04½	Cobalt Con.	.05	.05½	.05	.05
1	.01	.00¾	Col. Kirk.	.00½	....	....	....
1	1.17	.20	Columario	.20	.24	.20	.20
5	1.40	.80	Coniagas	.95	....	....	....
5	.60	.15	Coniaurum	.20	....	....	....
25	280.00	168.00	Cons. Smelters	191.00	193.00	190.00	192.00
1	.02	.01	Corona	.01½	.01½	.01	.01
1	.02	.00½	Crown Res.	.00½	.01	.01	.01
None	.39½	.06½	Dom. Explor.	.07	.09	.07	.07
None	10.20	7.00	Dome Mines	8.95	10.20	8.80	9.00
1	.01½	.00½	Dom. Kirk.	.00½	....	....	....
1	.05	.00½	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01	....	....	....
1	.04	.01	Duprat	.01½	.01½	.01½	.01½
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.01½	Everett	.00½	....	....	....
None	6.50	1.65	Falconbridge	1.75	2.54	1.85	2.20
1	.02½	.00½	Federal Kirk.	.02½	.02½	.02½	.02½
.	.05½	.00½	Flintoba	.00½	....	....	....
None	.24½	.12	Gem Lake.	.15	.15	.12	.15
None	.07	.01	Gilbec	.01½	....	....	....
1	.04½	.02	Goldale	.02	....	....	....
.	.58	.25	Goldfield	.37	....	....	....
1	.02	.00½	Gold Hill	.00½	....	....	....
1	.10	.02½	Goodfish	.03½	.04½	.04	.04½
1	.03½	.01	Graham	.01	.01½	.01	.01½
None	2.05	1.03	Granada	1.15	1.25	1.10	1.20
1	.01½	.00½	Grover Daley.	.00½	....	....	....
.	.10	.03½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.02	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
5	6.65	4.90	Hollinger	5.85	6.10	5.85	6.00
1	1.40	.31	Howey Gold	.35½	.41	.34½	.35
None	14.65	7.00	Hudson Bay	8.00	8.15	7.85	7.85
None	44.50	20.00	Int. Nickel	25.50	27.75	24.50	25.00
1	.03½	.01½	Jackson M.	.02	.02	.01½	.02
1	.40	.27	Keeley	.28	.27	.27	.27
1	.04	.01	Keora M.	.01½	....	....	....
1	.01½	.00½	Kirk Hunt.	.00½	.00½	.00½	.00½
1	.95	.50	Kirk. Lake	.64	.68	.61	.65
1	.03½	.01	Kirk. Prem.	.01½	.03	.02	.02½
20c.	.08	.01	Koot. Flor.	.01½	.02	.01½	.01½
.	.02	.02	La Rose	.02	.02	.02	.02
1	24.00	19.00	Lake Shore	22.95	23.65	22.95	23.65
1	.04	.00½	Laval	.01½	.01½	.01½	.01½
1	.13	.06	Macassa	.08	.09	.08	.08
1	.07	.01½	Malartic	.03	.02½	.02	.02
None	.35	.10	Mandy	.15	.18	.14	.18
None	.17	.03	Man. Basin	.03	.04	.03½	.04
None	.30	.12	McDougall	.15	....	....	....
1	.60	.30	McKinley	.33	.35	.35	.35
5	19.80	15.05	McIntyre	19.25	19.50	19.00	19.05
1	.30	.04	McVittie	.04	....	....	....
5	3.60	1.00	Mining Corp.	1.10	1.15	1.09	1.10
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffatt Hall.	.02	.02½	.02½	.02½
1	.04	.02	Moneta	.02½	....	....	....
1	.50	.10	Moss	.25	.26	.25	.26
1	.05½	.01½	Murphy	.03	.03	.02	.02
1	.26	.06	Newbec	.08	.09	.07½	.07½
1	.06½	.03	Night Hawk	.04	....	....	....
5	1.85	1.00	Nipissing	1.25	1.25	1.10	1.10
None	44.25	19.50	Noranda	24.25	24.75	23.05	23.50
1	.46	.20	Nor. Canada	.22	.25	.25	.25
None	.07	.02	Old Colony	.02½	....	....	....
1	1.36	.10	Oriole	.50	.51	.40	.43
1	.30	.10	Osisko	.11	....	....	....
.	27.50	26.00	Pandora Units	.04	....	....	....
1	.03	.01½	Pawnee Kirk.	.02	.02	.02	.02
None	5.15	.70	Pend. Ore	.86	1.10	1.00	1.00
1	.19½	.04	P. L. Cobalt	.04½	.05½	.04½	.05
1	.01	.00½	Picard	.01	....	....	....
1	.20	.09	Pioneer	.10	....	....	....
1	.03½	.01	Potter Doal	.01	.01	.01	.01
1	1.60	.80	Prem. Gold.	1.02	1.08	1.00	1.00
1	.70	.10	Quemont	.10	....	....	....
1	.03	.00½	Ribago	.01½	.00½	.00½	.00½
1	.10	.02	Ritchie	.07	.07½	.06	.06½
1	.04	.00½	R. Montbray	.01	....	....	....
1	.08	.01	Salmo Mal.	.01½	....	....	....
None	.35	.12	San Antonio	.15	.14	.12½	.13
1	.56	.40	Seven Troughs	.56	.54	.50	.50
1	3.50	1.25	Sherritt G.	1.30	1.60	1.28	1.58
1	.75	.24	Siscoe	.35	.36	.33	.35
1	.04½	.00½	So. Keora	.03½	....	....	....
None	.07	.02	Stadacona	.03½	.04	.03½	.03½
1	.29	.04	St. Anthony	.06	.06	.06	.06
.	.25	.11	Stewart Abate	.11	.12	.11	.11
None	5.35	1.00	Sud. Basin	1.15	1.40	1.10	1.30
1	.05	.01½	Sud. Contact.	.02½	....	....	....
1	.01	.00½	Sudbury M.	.00½	.00½	.00½	.00½
None	.20	.10	Sudbury N.	.12	....	....	....
1	1.00	.60	Sunloch	.74	....	....	....
1	1.02	.39	Sylvanite	.43	.46	.43	.45
1	.22	.07	Tashota	.09	.10	.10	.10
1	7.30	4.70	Teck Hughes.	6.50	6.85	6.50	6.70
1	.19	.05	Telluride	.10	.09	.08	.08½
1	.12	.02	Thom. Gad'c.	.02	.03	.03	.03
1	.03	.02	Temiskaming.	.02½	....	....	....
1	.05½	.00½	Tough Oakes.	.01½	.02	.00½	.01
1	1.50	.25	Towagmac	.30	....	....	....
None	7.50	2.00	Treadwell Y.	2.00	2.00	2.00	2.00
None	3.25	2.75	Tri-Metals	2.75	....	....	....
.	.02	.02	United Kirk.	.02	....	....	....
None	3.50	.58	Ventures	.80	.93	.80	.91½
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	1.28	1.30	1.25	1.25
None	5.65	1.40	Waite Ack.	3.25	3.15	3.05	3.10
1	.03	.01	West D. Lake.	.03	....	....	....
.	.09	.01½	West Tree.	.01½	....	....	....
1	1.30	.20	White Lake	.25	.25	.20	.22
1	.24	.06	Whitewater	.06	....	....	....
1	.05½	.02	Wiltsey	.04	.05½	.04	.05
None	.04	.00½	Windfall R.	.01	....	....	....
.	.07	.03	Wood Kirk.	.03½	....	....	....
None	2.30	1.35	Wright-Har.	1.76	1.89	1.76	1.87
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.21	.38	.20	.36½
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.25	Advance	.30	.25	.25	.25
1	2.75	.30	Alta. Pac.	.60	.75	.40	.55
None	2.00	.21½	Associated	.25	.40	.30	.40
1	2.91	.80	Ajax	1.90	2.22	1.90	2.12
None	1.60	.09	Baltac	.12	.19	.12	.17
1	.20	.09	Black Dia.	.09	....	....	....
1	.74	.25	Brit. Dom.	.26½	.30	.28	.29
1	4.25	.43	Calmont	.70	.90	.60	.84
None	3.90	.50	Calgary & Ed.	.70½	.80	.66	.71
1	1.00	.10	Comm. Pete.	.17	.18	.13	.13½
None	.25	.10	Cypress	.22	.15	.15	.15
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.50	Dalhousie	.65	.86	.65	.80
None	.30	.05	Devenish	....	.07	.06	.07
None	.26	.05½	Dome Oil	.08	....	....	....
None	1.35	.13	E. Crest	.23	.26½	.22	.23½
1	.08½	.03	Fabyan Pete.	.03	....	....	....
None	2.50	.75	Foothills	.80	.90	.85	.90
None	1.00	.14	Freehold	.20	.21	.19	.20
1	.20	.02	Great West.	.03	....	....	....
None	1.40	.10	Hargal	.12	.15	.13	.15
None	.45	.12	Herron Pete.	.12	.15	.15	.15
None	.26	.05	High Sarcee.	.06	.08	.06	.07
None	10.00	2.00	Home	3.25	4.30	3.25	3.45
None	.82	.15	Homestead	.22	.22½	.15½	.17½
1	.55	.05	Ill. Alta.	.09	.10	.09	.09
None	2.35	.25	Lowery	.25	.75	.75	.75
1	.20	.03	Madison	.04½	.05½	.04½	.04½
1	3.25	.40	Mayland	.50	1.10	.70	.76
None	.33	.10½	McD. S. Ex. Can.	.13	.13	.12	.12½
1	1.10	.38½	McD. S. N.	.40	.43	.40	.40
1	5.90	.85	McLeod	1.00	1.25	1.24	1.25
None	.87	.20½	Mercury	.23½	.27	.24½	.25
None	1.05	.03	Merland	.10	.17	.10½	.15½
1	.42	.14	Mid West	.15	.22½	.16	.22½
None	2.10	.15	Mill City Pete	.22½	.24	.15½	.15½
1	.45	.18	Model	.23	.26	.22½	.26
1	.91	.15½	Monalta	.28	.40	.26	.35
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.03	New Federal	.03	.03	.03	.03
None	2.32	.60½	Nordon	.88	1.07	.90	.95
None	2.10	.38½	Okalta	.38	.46	.41	.42
None	.25	.04½	Olga Gas & Oil	.06½	.07	.05½	.05½
1	.58	.11	Petrol	.50½	.51	.47	.49
.	2.45	1.70	Penn. Pete.	2.30	....	....	....
None	.43½	.06	Ranchmen's	.12	.15	.12	.12
1	.45	.06	Regent	.06	.07	.06½	.07
None	.48	.05	Richfield	.08	.10	.09	.10
None	65.00	16.25	Royalite	17.75	21.00	20.00	20.50
1	1.46	.30	Sarnia Oil	.40	.35	.30	.35
1	.22½	.05½	Signal Hill	.07½	.08½	.07	.07½
1	1.30	.35	Spooner	.39	.40	.39	.39
None	2.10	.25	So. West Pete.	.32	.35	.25	.35
None	1.08	.06	Sterling Pac.	.09	.16	.10	.16
1	.60	.08	Turner Valley.	.11	....	....	....
None	1.65	.27½	United	.35	.37	.33½	.35
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.12	....	....	....
None	.15	.02	Wainwell	.02½	.02½	.02½	.02½
1	1.75	.14	Waite Valley	.16	.14	.14	.14

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal.	2c.	....	McIntyre	$1	5.24
Cons. Smelters	$12.50	6.51	Nipissing	30c.	27.27
Dome Mines	$1	11.11	Noranda	$2	8.51
Hollinger	65c.	10.83	Premier	24c.	24.00
Home Oil	25c.	....	Royalite	5c.	....
Inter. Nickel	$1	4.00	Teck Hughes	60c.	8.95
Lake Shore	$1.20+30	6.34	United Oils	5c.	....

VANCOUVER STOCK EXCHANGE
(Transactions week to September 11)

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Sept. 8 (or last)	High for week	Low for week	Close Sept 15
25c.	....	....	Bayview	.01	....	....	....
25c.	....	....	Bluebird	.02½	....	....	....
1	....	....	Cotton Belt	.15	.10	.10	.10
1	....	....	Duthie	.16	....	....	....
1	4.50	1.05	George Copper	1.60	1.30	1.30	1.30
1	....	....	Georgia	.05	.05	.04	.04
1	1.90	.47	Golconda	.51	.51	.47	.47
50c.	.90	.05	Grandview	.05½	.05½	.05	.05½
1	....	....	Inter. Coal	....	.20	.15	.20
1	....	....	Independence.	.01	....	....	....
1	.09	.00½	Indian Mines.	.01½	....	....	....
1	....	....	Los Ang. Van.	.28	....	....	....
25c.	.56	.01	Kootenay King	.01½	.01	.01	.01
2.50	....	....	Marmot Gold.	.08	....	....	....
25c.	....	....	Mohawk	.00½	.01	.00½	.01
1	....	....	Montana Mines	.32	.33	.31	.32
1	.13½	.01½	Morton Woolsey	.04½	.03	.03	.03
50c.	.26	.02½	National Silver	.03	....	....	....
50c.	.40	.067	Noble Five	.07	.10	.06	.07
50c.	.18	.0	Oregon Cop.	.09	.09	.07	.09
1	1.75	.75	Pioneer Gold.	1.20	1.25	1.08	1.08
50c.	.15	.13½	Porter Idaho.	.14	.14	.14	.14
None	....	....	Premier Border	.02	.02	.02	.02
1	1.00	.13	Planet Mines.	.18	.15	.15	.15
None	1.78	.30	Reeves McD.	.33	.35	.32	.35
1	....	....	Reno Gold	.25	.25	.20	.25
1	.57	.03½	Rufus Argenta	.05	.05	.05	.05
1	....	....	Silverado.	.11	.11½	.10	.10
25c.	....	....	Silver Crest	.03	.03½	.03½	.03½
50c.	.26	.04½	Snowflake	.04½	.05	.04½	.04½
1	.25	.05	Ruth Hope	....	.05	.05	.05
50c.	.06	.01	Topley Rich.	.01	.02	.01½	.02
20c.	....	....	Wellington	.01	.01	.01	.01
None	.05	.02½	Woodbine	.03	.03	.02½	.02½

Brewing Merger Deal Will Now Go Through

Majority of Canadian Brewing Co. Shareholders Accept Offer—Buy Out Associated Beverages and Extend Soft Drink Business

Brewing Corporation of Ontario, soon to be known as Brewing Corp. of Canada, may now be considered as definitely in control of Canadian Brewing Co., in view of the fact that more than half of the common shares have now been turned in to take advantage of the recent offer made for control. Other negotiations are proceeding which are expected, eventually, to make the alignment of companies under the aegis of Brewing Corp. much more extensive and influential than at present. Already changes have been made of a nature to aid the commined businesses of the companies which have been taken in, and it is reported that decrease in overhead costs is already a marked feature of joint operations.

Kuntz Buys Toronto Business

Kuntz Brewery, of Waterloo, one of the four original companies selling control to Brewing Corp. of Ontario, has acquired control of Associated Beverages of Toronto, and therefore now has a Toronto plant. The name of Associated Breweries has been dropped and business hereafter will be conducted under the name of Kuntz Beverages. This adds a soft drink subsidiary to Brewing Corp. of Ontario.

Kuntz Brewery has developed a large business in soft drinks in Central and Western Ontario. With the acquiring of Associated Beverages' plant the company has now its beverages on sale in Toronto, and it is anticipated that Brewing Corp. of Ontario will in future develop an extensive business in soft drinks throughout the Province of Ontario, additions being made to the plant as conditions justify.

Carling Rumor Premature

Rumors that Brewing Corp. of Ontario has made arrangements for the purchase of Carling Breweries are premature. No agreement has been signed between the two companies but it is understood that negotiations are making satisfactory progress.

ST. CATHERINE STREET REALTY REPORTS GAIN

Net Income for 1929 Shows Increase Over Previous Year

From Our Own Correspondent

MONTREAL.—Increases in expenses largely offset the gain in rent revenue of St. Catherine Street Realty Corp. for 1929. During the twelve months period income received by the company totalled $106,217, and after taking care of general expenses, there remained a balance of $38,785.

After taking care of bond interest and sinking fund requirements, and the setting up of a depreciation reserve of $5,946 and another one for bad debt totalling $1,825, there remained a balance to be carried forward in the profit and loss account of $8,280, as against $1,954 at the end of the preceding year.

Assets Total $422,534

Assets of the company as at the end of 1929 totalled $422,534, of which fixed assets amounted to $379,066. Current assets totalled $38,924, including an item of $13,738 for deferred charges. The sinking fund for bond redemption at the end of the year amounted to $4,542.

On the other side of the balance sheet, current liabilities are shown at $70,397, including bank bills payable of $18,000 and accounts payable of $49,839. The balance represents accrued charges.

The funded debt of the company amounts to $265,000, the original issue of bonds having amounted to $275,000 of which $10,000 had been redeemed. The depreciation reserve now stands at $28,856.

Net Income Higher

Comparative income account for the past two years follow:

	1930	1929
Rent revenue	$106,217	$100,176
Less: Expenses	67,432	62,386
Net earnings	38,785	37,790
Less: Bond int.	17,339	17,875
Depreciation	5,947	15,350
Sinking fund	7,411	......
Bad debts	1,825	......
Balance	6,263	4,565
Br't forward	*2,017	......
Carried forward	$8,280	$4,565

*Readjusted.

Mont. Exhibition Shows Gain in July Receipts

From Our Own Correspondent

MONTREAL.—Further progress has been made by the Montreal Exhibition Co. Receipts in July were $8,000 in excess of those of the same month a year ago. Net earnings to the end of June showed an increase of $33,000 over the corresponding period in 1929.

The outlook for the company is better than it has been in the past. Attendance at the baseball games has been satisfactory and weather conditions on the whole have been favorable. Rentals of the Stadium Building are stated to be near capacity.

The annual exhibition of the Motor Show will be held in the Stadium Building again this year while further contracts for space rentals are expected to be signed in the near future.

Beauharnois Moving Ahead With Construction Work

From Our Own Correspondent

MONTREAL.—More than 60,000 cubic yards of material are being moved daily by the Beauharnois Construction Co., which is engaged in building the Beauharnois canal and power house. Some idea of the volume moved can be gained by a knowledge of the fact that 60,000 cubic yards would fill a 1,200-car gravel train fourteen miles in length; also, of the cubic contents of a 10 story office building occupying a site 120 feet square.

The movement of material in such quantities lends assurance to the completion of the initial 200,000 horsepower installation by October, 1932, the date on which the Beauharnois Power Corp. begins to deliver power under its contracts with Montreal Power and the Ontario Hydro.

DAIRY CORP. SALES WELL MAINTAINED TO DATE IN 1930

Western Subsidiaries Do Well Despite Depressed Business Conditions

Dairy Corp. of Canada is experiencing business throughout Canada which is well up to the estimate made at the time when merger of important companies East and West was effected. No definite figures are available but The Financial Post has it on good authority that depressed business conditions in Western Canada have affected business of Western subsidiaries much less than would naturally have been expected. The officers of the company are therefore pleased that results attained are as good as they are. The president, J. A. Caulder, is now visiting the various western companies.

Ice Cream Sales Keep Up

One item of the company's business alone—ice cream—has been a great encouragement to the company. Sales of ice cream in the United States this year are reported to be 25 per cent under what they were for the previous year. Dairy Corp's sales have been practically the same as those made last year to an equivalent date.

Talk of merging Montreal Dairy Co. with Dairy Corp. of Ontario is without present foundation. Dairy Corp. had a 57 per cent ownership of the common stock a year ago when control was obtained and there has been little change in the meantime. There is no present reason why subsidiary companies should be merged in one large company and it is not the basis on which Dairy Corp. arrangements have so far been made.

INDUSTRIAL ACCEPTANCE CORPORATION Limited
Commercial and Industrial Bankers
Head Office—Windsor, Ontario

We recommend
Gypsum, Lime & Alabastine of Canada, Ltd.
5½%
First Mortgage Bonds
Series "A"
Due March 1st, 1948
Price: To yield over
5.80%
Interest on the above bonds was earned over seven times last year.
H. R. BAIN & CO.
LIMITED
Investment Bankers
350 Bay Street, Toronto
Branch Offices:
Montreal - London - Hamilton

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada
(1901 Chapter 35) to Act as
Executor, Administrator, Trustee, Guardian
Mortgage Loans, Rental Agents
Authorized Trustee in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

Skilled Workmanship
Expert engraving and printing of monetary documents is an exacting task.
The perfection of our results was not born in a day but is the expression of 63 years of fine craftsmanship.
BRITISH AMERICAN BANK NOTE
COMPANY · LIMITED
Montreal Ottawa Toronto

National Steel Car
Corporation Limited
Builders of Passenger Cars—Freight Cars — Street Cars — Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and Parts — Steel Pressings — Forgings— Drop Forgings — "National" Motor Trucks.
HAMILTON, ONTARIO, CANADA
504 King Street West, TORONTO, ONT.
621 St. James Street, MONTREAL, QUE.

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG *WINDSOR*

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
TORONTO OTTAWA WINDSOR
and
CLARKSON, McDONALD, CURRIE & COMPANY
MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

PIPE & ALLEN
QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

P.S. ROSS & SONS
Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

DeLaplante, Heasley & Co. Limited
INVESTMENT SECURITIES
Telephone HArbour 0338
215 St. James St. W.
MONTREAL

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
and Executor Company
46 King St. W., Toronto

Economy Like Religion—
Is Fearlessly Preached And Fearfully Practiced
This is the age of specializing and the period for economy. Because our service is an economy, we are producing for hundreds of diversified activities, business of almost every type, their current and annual statistics, arranged and tabulated by the punch card method.
Our man will briefly outline our procedure. Our book, Charting Courses, might interest you; no charge.
Recording & Statistical Corporation Limited
Montreal: 407 McGill Street Toronto: 137 Wellington Street West
New York Boston Philadelphia Chicago Detroit

Pioneering Milk Standards
As early as 1850—before bacilli and microbes were known—Gail Borden laid down certain rules for the production and protection of milk which have since formed the basis for many laws in effect today.
Gail Borden sought—and produced—a *clean* milk in concentrated form which would stay fresh and pure indefinitely.
The result was Borden's "Eagle Brand," the first condensed milk, on which literally millions of babies in Canada, the United States, and abroad have been raised.
From this beginning has grown a great business providing milk and dairy products in all their forms to world markets.
A considerable part of the Borden Company's requirements for its export trade can most logically be supplied from its Canadian plants.
This international business in milk products is capable of great expansion, and should form a definite contribution to Canada's business progress.
THE BORDEN COMPANY

POWER CORP. HAS DIVERSIFIED LIST OF INVESTMENTS

Report for Last Year Revealed Record of Holdings

From Our Own Correspondent

MONTREAL.—In the annual report of Power Corp. of Canada for the year ended June 30, 1930, a list of securities held by the company was published. Of this, 62.05 per cent was made up of common stocks and of these the greater part was invested in public utilities.

As one of the largest holding and operating utility companies in Canada its investments are of more than passing interest. Following is a list of securities held at June 30:

Bonds and Debentures

$ 100,000	Abitibi P. & P.	5%	1953
100,000	Alexander Bldg. deb.	7%	1942
75,000	Alexander Bldg. deb.	6%	1947
£ 7,500	B. C. Elec. Rly.	4¼%	Deb.
$ 164,500	Buenos Aires, Prov. of	6%	1961
2,460,000	Can. Nor. Power C.	5%	1953
400,000	Can. Steamship Lines	6%	1941
50,000	Can. Inter'l. Paper .	6%	1949
50,000	Central Pub. Service Corp. conv. debs. ...	5½%	1949
150,000	Colombia, Republic of	6%	1961
150,000	Det. & Can. Tunnel conv. debs.	6½%	1948
37,000	Det. Int. Bridge deb.	7%	1952
25,000	Det. Int. Bridge deb.	6½%	1952
100,000	Dryden Paper	6%	1949
68,000	E. Kootenay Power	7%	1942
200,000	East. Dairies, conv.	6%	1949
100,000	Eastern Util. Invest. Corp. deb.	5%	1954
400,000	Foreign Pr. Secs. conv.	6%	1949
100,000	Fraser Cos., notes ..	6%	1932
100,000	Gt. Brit. & Canada Invest. conv. deb. ..	4½%	1959
100,000	Inter'l. Hydro-Elec. System conv. deb. ..	6%	1944
30,000	Inter'l P. & P. Co. of Nfld.	5%	1968
100,000	Kingston Elevator ..	6%	1950
431,000	Lake Superior Corp.	5%	1944
212,000	Manitoba Power ...	5½%	1951
35,000	Manitoba Power ...	5½%	1952
10,000	McArthur Irwin ...	7%	1942
500,000	McColl-Fron. Oil ..	6%	1949
200,000	Medellin, City of ...	6½%	1954
85,000	Mex. L. & Power ..	5%	1940
250,000	Montreal Island Pow.	5½%	1957
50,000	Moodie Co., J. R. ...	6%	1948
100,000	Northern Tele. Co. .	6%	1948
100,000	Northwestern P. Co.	6%	1960
100,000	Northwestern Utilities	7%	1938
47,000	Peru, Republic of ..	6%	1960
90,000	Reliance Grain Co. .	6%	1948
50,000	Rio de Janeiro, State	6½%	1959
77,000	San Paulo, State of	6%	1968
75,000	Tokyo Electric Light	6%	1953
50,000	Tucuman,, City of ..	7%	1951
50,000	Utilities P. & L. deb.	5%	1959
£ 7,000	Vancouver Pow. Co.	4¼%	Deb.
$ 17,200	Windsor Hotel	6½%	1943
15,000	Windsor Hotel	6%	1947
105,000	Winnipeg Electric ..	6%	1954

Preferred Stocks

Shares		
1,170	Abitibi Power & Paper	6%
10,000	British Celanese Ltd. 2nd ..	7½%
9,786	Can. Nor. Power Corp.	7%
1,000	Can. Steamship Lines	6%
500	Canada Wire & Cable	6½%
750	Canadian Celanese	7%
500	Can. Inter'l Invest. Trust	5%
1,000	Can. Pow. & Pap. Invest. ...	5%
5,000	Celanese Corp. of Amer., 1st	7%
2,000	Corp. Secs. Co. of Chicago ..	$3
2,750	Firestone Tire & Rubber ...	6%
500	Gen'l Gas & Elec. Corp. "A" conv.	$6
1,000	Insull Utility Invest. Inc., 2nd	$6
500	Intercontinents Power Co. ..	$7
1,800	Internat'l Utilities Corp.	$7
4,428	McColl-Fron. Oil	6%
245	Montreal Island Power	6%
1,200	Morrison Brass Corp.	7%
1,000	National Securities Invest. ..	6%
1,000	Peoples Light & Power Corp.	$6
500	Reliance Grain	6½%
1,020	St. Lawrence Paper Mills ...	6%
500	United Fuel Investments	6%
500	Windsor Hotel	6½%
1,219	Winnipeg Electric	7%

Common Stocks—Financial

Shares	
4,000	Alleghany Corp.
1,000	American & Continental Corp.
500	Do., warrants.
1,500	Canadian Interna'l Investment Trust.
1,000	Do., warrants.
1,500	Can. Power & Paper Investments.
1,000	Commercial Credit Corporation "A."
2,000	Corp. Securities Co. of Chicago.
400	Eastern Utilities Invest. Corp. "A."
2,000	Do., warrants.
1,000	Gt. Brit. & Canada Invest., warrants.
500	National Securities Investment.
500	Do., warrants.
1,500	Niagara Share Corp. of Maryland.
10,000	Southern Stockholders Invest. Trust.
1,000	United Founders Corp.
2,000	United States & Overseas Corp.
2,000	Do., warrants.

Common Stock—Bank

Share	
3,000	Royal Bank of Canada.

Common Stocks—Industrial

Shares	
1,500	American Cyanamid Co. "B."
4,500	Bathurst Power & Paper "A."
625	Do., "B"
7,167	British Celanese.
1,500	Canada Wire & Cable "A."
1,500	Do., "B."
500	Do., warrants.
2,500	Celanese Corporation of America.
1,890	Dryden Paper.
1,000	Eastern Dairies.
5,005	English Electric Co. "A."
2,774	Do., "B."
2,750	Firestone Tire & Rubber, warrants
1,000	Fraser Companies.
800	General Railway Signal.
450	Gypsum, Lime & Alabastine.
6,250	Hudson's Bay Co.
1,000	Johns-Manville Corporation.
3,440	Lake of the Woods Milling
750	MacKinnon Steel Corp.
2,400	Morrison Brass Corp.
1,000	Rainier Pulp & Paper "A."
800	Do., "B."
250	Reliance Grain Co.
1,360	St. Lawrence Corp.
680	St. Lawrence Paper Mills, warrants.
1,000	St. Regis Paper Co.
2,000	Standard Brands Incorporated.
500	Steel Co. of Canada.
500	Union Carbide & Carbon Co.

Common Stocks—Public Utility

Shares	
2,000	Associated Gas & Electric "A."
1,000	Bell Telephone Co.
30,000	Brazilian Traction.
64,150	B. C. Power "A."
500	Central Pub. Serv. of N.J., warrants.
35,000	Commonwealth & Southern.
3,750	Do., warrants.
1,000	Consolidated Gas of New York.
6,917	Consumers Gas.
1,000	Hydro-Electric Securities.
1,500	Intercontinents Power, warrants.
21,000	International Utilities "A."
10,000	Do., "B" 1927-1937 warrants.
11,122	Italo-Argentine Elec. Co., American certificates.
700	Kansas City Southern Railway.
2,000	Montreal Light, Heat & Power.
55,845	Do., rights.
25,000	Niagara Hudson Power.
666	Do., "A" warrants.
2,000	North American Co.
1,000	Peoples Light & P. Corp., warrants.
19,695	Shawinigan Water & Power Co.
1,000	Stone & Webster Inc.
150	United Fuel Investments.
22,000	United Gas Improvement.
50	Utilities P. & Light Corp., warrants.
5,000	Victoria Falls & Transvaal Power.

Common Stocks—Oil

Shares	
1,200	Humble Oil & Refining Corp.
28,295	McColl-Frontenac Oil.
20,000	Pure Oil Co.
1,000	Royalite Oil Co.
5,000	Shell Union Oil Corp.
5,000	Sinclair Consolidated Oil.
5,000	Standard Oil of California.

Common Stocks—Mines

Shares	
8,000	Anaconda Copper Mining Co.
30,000	Burma Corp.
2,500	Cerro de Pasco Copper Co.
3,000	Consolidated Mining & Smelting Co.
10,000	Hollinger Gold Mines.
26,667	Imperial Smelting Corp.
500	Kennecott Copper Mining.
1,000	Nevada Consolidated Copper.
5,000	Sherritt-Gordon Mines.

Common Stocks—Affiliated Companies

Shares	
102,909	B. C. Power Corp. "B."
263,860	Canada Northern Power.
3,996	Dominion Electric Protection.
14,103	Dominion Power & Transmission.
17,863	East Kootenay Power.
39,160	Foreign Power Securities.
2,496	Wm. McClellan & Co.
2,586	Montreal Island Power.
35,193	Northern British Columbia Power.
112,982	Southern Canada Power.
8,000	355 St. James Street West.
55,517	Winnipeg Electric.

In addition to the foregoing securities, the corporation has miscellaneous investments having a market value as of June 30, 1930, of $222,822.61.

I. P. CONSOLIDATES NEWSPRINT OUTPUT IN CANADIAN UNITS

Closing of De Grasse Mill Makes Eighth This Year

From Our Own Correspondent

MONTREAL. — Following up its recent move of transferring tonnage from the Waterways plant at Chicago to the Canadian mills, International Paper Co. announces that it has closed its DeGrasse newsprint mill between Lake Champlain and the St. Lawrence River in New York State, and has transferred output to the Canadian International Paper plants.

This action upon the part of International is taken as an indication that the company cannot continue to afford running its high cost American newsprint mills. Since the beginning of the year 8 plants in the United States have been closed down and the newsprint tonnage transferred to Three Rivers, Dalhousie and Gatineau.

These Canadian mills have all been running at capacity for many months. This has resulted in the company securing very low cost production figures; a not unwelcome development to International which is beginning to feel the pinch.

May Transfer More

It is considered that further tonnage will be transferred to the Canadian mills. It is doubtful if Gatineau and Three Rivers can handle much more, but arrangements are being made for the installation of two additional machines at Dalhousie. At the present time that plant has a capacity of 250 tons daily, which will be doubled upon the installation of the new machines.

With the concentration of newsplants, International should be able to record better earnings from this branch of its activities. With newsprint selling at the present level and little prospect of any change in the immediate future, the consolidation of operations is regarded as a sound move.

Another feature of the move of giving additional tonnage to the Canadian mills, is the strengthening of International's political position in this country, especially in Quebec. The employment of additional labor both in the mills and woods will relieve unemployment both in New Brunswick and Quebec—a factor of no little importance this year.

FEW GAINS SEEN IN CURRENT SALES OF PENMAN'S LTD.

Closure of Almonte Plant Considered Constructive

From Our Own Correspondent

MONTREAL.—Current business of Penman's, Limited, still reflects the economic situation and operations at the plants have not shown much improvement in recent months. There was a serious falling off in sales at the end of 1929 followed by a betterment early in the current year.

Shares of the company, however, have shown activity on the Montreal Stock Exchange and in active trading have risen from the low point of 59 to around 77 which equals the high market for the current year. The stock sold up to 108 in 1929.

Penman's closed its plant at Almonte, in May, and the equipment was transferred to other units. This closure has proved satisfactory and some savings in working costs have been effected.

Manufactured Heavy Goods

The Almonte plant was engaged in knitting heavy woollen goods for which the demand has fallen off considerably in recent years. Demand for lighter weight has increased proportionately and centralization of operations has resulted in better manufacturing facilities.

There is no indication of what earnings will be shown at the end of the year. Net profits in 1929 dropped to $413,007 as compared with $466,563 in the previous year. After deduction of preferred dividends there remained a sum equal to $5.40 a share on the common stock. In the preceding year, per share earnings were $6.24. A dividend of $4 a share is paid on the stock.

Owing to general conditions it does not seem likely that earnings will show much improvement. The company, however, has been able to make consistent progress over a term of years since 1907 and dividends have been maintained and increased since that time.

AMAL. ELECTRIC CURRENT SALES ON BETTER BASIS

But Business Shows Substantial Decline This Year

From Our Own Correspondent

MONTREAL. — Sales of Amalgamated Electric Corp. are understood to have shown some improvement recently though business of the company has suffered a marked decline during the current year. Dividends on the 6 per cent preferred stock have been maintained to date but it is thought that this distribution has been earned only by a small margin.

The company was formed in March, 1929, as a consolidation of three electrical companies engaged in the manufacture of competitive lines. Before the different units were firmly welded together, business conditions changed and the company's operations were adversely affected.

Centralize Operations

It is understood that headway has been made in welding the component companies into a single entity and given a resumption of normal business conditions the company should do better.

Earnings in the ten months ended December 31, 1929, amounted to $181.920 and net profits applicable to dividends were $113,164. Annual dividend requirements of the preferred stock total $70,500.

British Columbia Power Corporation
LIMITED
and Subsidiaries

SECOND ANNUAL REPORT

of the Directors, to be Submitted at the Second Annual Meeting of the Shareholders to be held on Monday, 29th September, 1930.

President: W. G. Murrin
Vice-Presidents:
A. T. Goward E. H. Adams J. I. Newell

DIRECTORS
Chairman: George Kidd
W. G. Murrin A. T. Goward W. J. Blake-Wilson
Hon. Sir F. S. Barnard, K.C.M.G. Sir Herbert Holt A. J. Nesbitt
P. A. Thomson J. B. Woodyatt S. Godin, Jr. J. H. Gundy C. E. Calder
Rt. Hon. Viscount Rothermere Andrew P. Holt John Davidson
Secretary: E. Rogers Treasurer: E. H. Adams

To the Shareholders:

Your Directors beg to submit the following Report and Financial Statements covering the operations of your Company and its Subsidiaries for the year ended 30th June, 1930.

INCOME AND EXPENSE STATEMENT

Gross Revenue..................		$15,434,341.06
Expenses:		
Operating Expenses.	$7,491,558.59	
Power purchased and expenses due to water shortage....	810,676.41	
Taxes............	965,169.46	
Depreciation and Renewals Reserve...	1,877,029.92	
		11,144,434.38
Net Revenue..................		$4,289,906.68
Deduct—		
Bond Interest and Preference Dividends......................		2,101,712.64
		$ 2,188,194.04
Dividends on Class A Shares for the year.....................		2,000,000.00
Surplus for the year..........		$ 188,194.04

REVENUE

As compared with the previous year, the revenue from all sources shows an increase of $753,077.79, mainly due to increased sales of electricity and gas as a result of the industrial growth which has taken place during the year, the additional services installed, and to the activities of our Merchandise Department in placing over $900,000.00 of electric and gas consuming appliances in the homes of our customers.

The revenue from our passenger transportation system shows a slight increase over last year.

Owing to the industrial depression existing throughout the country, we have, in common with all other railways, suffered a reduction in freight revenue, due to the reduced quantity of transcontinental freight moving in and out of our territory. This depression has particularly affected the lumber industry, from which a large part of our freight revenue is derived.

EXPENSES

The phenomenal absence of rainfall which prevailed on the Pacific Coast during the Fall of 1929 and early Winter resulted in large expenditures which are reflected in the heavy increase in our expenses over the previous year. The shortage of water at our power generating plants created a very trying situation, but through the friendly cooperation of our consumers and the City of Vancouver and other Municipal Authorities, together with the arrangements which the Company was able to make for the generation and supply of power from private industrial plants, a serious curtailment in the power supply was avoided. The total extraordinary expenses resulting from the power shortage were $810,676.41, all of which have been charged to revenue in this year's accounts.

PLANT ADDITIONS AND BETTERMENTS

The expenditures made during the year in increasing the capacity of our plants and providing extensions and improvements to meet the growing demand amounted to $9,379,050.00, 80% of which was devoted to the construction of the Ruskin and Bridge River plants and to the extension of our Light and Power system.

RUSKIN DEVELOPMENT—The hydro-electric development on the Lower Stave River at Ruskin has made excellent progress and the first stage of this development is now approaching completion. The time schedules and cost estimates have been very closely adhered to and the first unit of 47,000 h.p., should be in operation during October. The present construction programme has made provision for the penstock tunnel, and foundations for a second unit of the same size, which can be installed at short notice to meet the demand of any large power-consuming industry which may be established in our territory. The ultimate capacity of this plant will be 188,000 h.p., involving an expenditure of approximately $20,000,000.00.

In view of its proximity to Vancouver, the Ruskin plant is particularly suited as an emergency plant, and to this end the plans provide for four separate transmission lines following two independent routes, so that the possibility of breakdown may be reduced to a minimum. This plant will have all the advantages of a steam standby, together with the reduced operating expenses attaching to a hydro-electric plant.

BRIDGE RIVER DEVELOPMENT—The boring of the tunnel sixteen feet in diameter, 13,215 feet long, through which the water of Bridge River will be diverted at an elevation of 1,200 feet into Seton Lake, which will be the site of the power house, was successfully completed in July, 1930. The work of lining the tunnel with concrete will be proceeded with immediately.

DISTRIBUTION SYSTEM—Important improvements in our distribution system and substations have been made during the year, including the change over in distribution voltage from 2,300 to 4,000 volts in the suburban districts of Vancouver and Victoria, thereby adding to the capacity of these systems in line with the additions being made to the capacity of our generating plants and improving the voltage regulation.

EXTENSION OF GAS SYSTEM—Following the granting of franchises in the North Vancouver area, the laying of a high-pressure gas main across the Second Narrows Bridge to serve the North Vancouver district has been proceeded with, together with the erection of a Hortonsphere Holder on the North Vancouver side. During the year forty-eight miles of mains were laid, and plans for further additions to our gas manufacturing plants in Vancouver were prepared.

NEW PROPERTIES ACQUIRED

Since the date of the last report we have acquired by purchase the power plant and distribution system serving the growing City of Kamloops, and also the small plant serving the Agassiz district. In addition to the purchase of the power plant and distribution system serving the Cities of Alberni and Port Alberni, which were taken over towards the end of the last financial year, we have made substantial extensions to our distribution system in the Parksville and Qualicum areas on Vancouver Island, which extensions will ultimately be part of the greater scheme of development in connection with Campbell River Falls.

GENERAL OPERATIONS

RAILWAY SYSTEM—The general depression in business, which has been continent-wide in its effect, has to some extent been felt in Vancouver and is reflected in our railway returns. This and the growth of the automobile have been responsible for the decline in passenger travel shown.

Our Freight business, however, shows the greatest decrease. Much of our revenue from this branch of our business results from the interchange with various transcontinental systems, and in this regard our earnings reflect the drop shown in the freight traffic of every transcontinental railway. The Lumber Mills also, which are our heaviest freight customers, are suffering from a temporary lack of business.

The number of passengers carried and freight hauled for the past year in comparison with previous years is as follows:

	Passengers	Freight Tonnage
1930........	76,113,550	454,111
1929........	77,694,731	533,391
1928........	77,063,656	487,896
1927........	75,113,022	481,690
1926........	72,944,517	409,313

POWER AND LIGHT SYSTEM—Notwithstanding the power shortage, which brought about some curtailment in the consumption and demand of our customers, this very important branch of our business continues to show a very encouraging growth. The steady increase in sales of current, and the number of customers served, is reflected in the statistics hereunder relating to this Department:

	K.W.H.	Consumers
1930........	351,047,572	110,436
1929........	342,627,810	105,908
1928........	290,405,805	100,337
1927........	263,720,953	94,611
1926........	228,947,652	89,270

GAS DEPARTMENT—The same satisfactory growth and progress is shown by our Gas Department as a result of the new avenues continually being opened up for the use of gas, and of our policy of steadily extending our area of supply. These facts are brought out by the following figures:

	Gas Sold Cubic Feet	Gas Consumers	Miles of Mains
1930........	1,263,048,000	48,307	539.02
1929........	1,192,433,000	45,163	491.33
1928........	1,070,810,000	41,144	441.92
1927........	977,902,000	36,484	372.82
1926........	833,170,000	32,321	300.60

LIGHT AND POWER RATES

The rates charged by the Company for its light and power services in the various districts bear very favourable comparison with any city on the Pacific Coast or any city in the United States and Canada with which it may reasonably be compared. Previous to the amalgamation of the Municipalities of Point Grey and South Vancouver with the City of Vancouver, separate agreements had been made with these Municipalities for the supply of electric current at rates higher than in Vancouver. During the year our lighting rates in Point Grey and South Vancouver were voluntarily reduced to the level of the rates charged in the central district, so that the enlarged area of the City of Vancouver now has a uniform scale of rates.

REDUCTION IN GAS RATES

A reduction in rates for gas used for domestic water heating and refrigeration was put into effect on June 1st, 1930, and it is hoped will bring about a greater demand for gas for these purposes.

FURTHER FINANCING

In March, 1930, an issue of $10,000,000.00 5½% First Refunding and Collateral Trust Bonds was made to provide for the carrying on of the Ruskin and Bridge River developments and for other plant extensions rendered necessary by the growth of our business and the increasing scope of our activities, and in spite of the fact that the market for securities was not particularly active, our issue was well received.

TAXATION

During the last five years the payments made under this heading have been as follows:

	Dominion	Provincial	Municipal	Total
1930.......	$249,473.00	$168,562.00	$547,134.00	$965,169.00
1929.......	269,102.00	163,089.00	502,794.00	934,985.00
1928.......	246,133.00	151,766.00	493,244.00	891,143.00
1927.......	217,711.00	145,120.00	468,719.00	831,550.00
1926.......	189,258.00	135,235.00	438,477.00	762,970.00

The above are only the direct taxes paid and do not include indirect taxes, such as sales tax on materials purchased and other war revenue taxes, which amount to a considerable sum.

While there can be no possible objection to contributing a fair and just amount towards the cost of administering the affairs of the country, it must be recognized that any amount in excess of this is an unfair burden on the industry and can only be collected by the Company through the medium of rates and charges for the services performed.

INDUSTRIAL BUREAU

Reference was made in our last Report to the establishment of an Industrial Bureau for the purpose of assisting and facilitating the establishment of further industries in our territory. The work of this Bureau has proceeded in a very satisfactory manner and has already been instrumental in the establishment of a number of valuable industries in our territory, and several very large projects are at the present time under discussion with reasonably good prospects of early consummation.

EMPLOYEES

The number of employees on the payroll, together with the workmen employed by contractors on construction works, totalled approximately 4,500, which is the largest number employed in the history of the Company.

The Directors desire to refer to the harmonious relationship existing in all branches of the service, and to express their appreciation to all employees for their loyal and efficient services.

MAINTENANCE OF PROPERTY AND PLANT

The properties and plants of the various operating Companies have been maintained in the same high state of efficiency as heretofore, due regard being given to the comfort and needs of the Public whom we serve.

GENERAL

Our relations during the year with the Provincial Government and the various Civic and Municipal Authorities have been friendly and harmonious.

The growth of the Company's business is inevitably linked up with the growth and prosperity of the territory we serve, and in this regard the prospects for future growth and development are as bright as those of any district on this Continent. We are contributing substantially to this development by the assistance being given to industries through our Industrial Department and the expenditure of large sums of money in the operation of our various utilities and the construction work on which we have been engaged. At a time when unemployment is one of the biggest problems facing the whole country the number of men employed has been the greatest in the Company's history and the outlay of money in the districts served in the maintenance and operation of our various utilities, and in our programme of construction, totalling approximately $20,000,000.00, is a most important factor in the industrial life and prosperity of British Columbia.

LOOKING FORWARD

Having regard to the great difficulty and expense resulting from the serious water shortage during the year and to the fact that a period of depression is being experienced generally, the Accounts submitted herewith indicate that the Company is in an exceptionally sound position. The additions and improvements to our property which have been carried out, and which have very substantially increased our capacity for doing business, have been made with due regard to economy and are the result of a carefully considered analysis of the business prospects and future demands.

AUDIT OF ACCOUNTS

The balance Sheet and Accounts have been certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, whose report is attached.

Respectfully submitted on behalf of the Board,
W. G. MURRIN,
President.

CONSOLIDATED BALANCE SHEET
as at June 30th, 1930.

ASSETS

Current and Working Assets:		
Cash at Bank and at Call........................	$7,306,638.48	
Dominion of Canada Bonds and other securities not above market........................	551,425.33	
Accounts Receivable........................	1,892,420.16	
Insurance Unexpired and Prepaid Items........	126,985.61	
Employees' Housing Loans, etc..................	590,314.33	
Stores, Materials and Supplies..................	2,501,160.16	
		$ 12,968,944.07
Sinking Fund—Vancouver Power Co. Ltd. 4½% Debentures:		
Cash and Securities in hands of Trustees........................		313,910.79
Fixed Assets:		
Balance as at June 30, 1929, and additions during year..................		129,824,517.19
		$143,107,372.05

LIABILITIES

Current and Accrued Liabilities:		
Accounts Payable, including Reserve for Income Taxes.......	$ 2,927,558.98	
Debenture and Bond Interest Accrued..................	687,521.13	
Dividends declared, since paid..................	749,739.61	
		$ 4,364,819.72
Bonded Debt........................		38,799,882.93
Capital Stocks of Subsidiary Companies held by Public:		
British Columbia Electric Railway Co. Ltd.—		
5% Cumulative Perpetual Preference Stock..............	$ 6,984,000.00	
British Columbia Electric Power & Gas Co. Ltd.—		
6% Cumulative Preference Shares..................	5,000,000.00	
Minority Shareholders of Subsidiary Companies..............	109,825.97	
		12,093,825.97
Reserves:		
Depreciation and Renewals........................	$ 19,733,994.65	
General and Accident........................	1,723,126.53	
		21,457,121.18
Capital Stock and Surpluses (as per statement attached)..................		66,391,722.25
Represented by— 1,000,000 Class A shares and 1,000,000 Class B shares, part of an authorized issue of 1,500,000 Class A shares and 1,500,000 Class B shares, both classes without nominal or par value.		
		$143,107,372.05

Approved on behalf of the Board {GEORGE KIDD, Director,
W. G. MURRIN, Director.

AUDITORS' REPORT

To the Shareholders of the
British Columbia Power Corporation Limited:

We have examined the Books and Accounts of the British Columbia Power Corporation Limited, and its Subsidiary Companies, for the year ended June 30, 1930, and have obtained all the information and explanations which we have required.

The charges to the Plant and Equipment Accounts during the year are in respect of actual additions, extensions or permanent improvements. Adequate provision has been made for Depreciation and Accruing Renewals.

The valuations of the stocks of Stores, Materials and Supplies on hand, as shown by inventories certified by the responsible officials, have been verified as made at average cost.

Full provision has been made for Bad and Doubtful Accounts Receivable and for all ascertainable liabilities.

We have verified the cash and securities by actual count, or by certificates from the depositaries, and have satisfied ourselves that the securities are valued not above market.

The Bonded Debt and Capital Stocks outstanding have been confirmed by certificates from the Trustees and Registrars.

And we certify that, in our opinion, the attached Consolidated Balance Sheet at June 30, 1930, is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Corporation and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of the several Companies.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Vancouver, B.C., August 21st, 1930.

CAPITAL STOCK AND CONSOLIDATED SURPLUS AND PROFIT AND LOSS ACCOUNT
as at June 30th, 1930.

Capital Stock and Surpluses:				
Balance as at June 30, 1929........................				$ 65,365,764.59
Profit and Loss Account:				
Balance as at June 30, 1929........................			$ 837,763.62	
Year Ended June 30, 1930—				
Gross Revenue........................		$15,434,341.06		
Less—				
Operating Expenses, including Municipal Taxes.......	$8,871,057.59			
Provision for Depreciation and Renewals............	1,877,029.92			
Provision for Income Taxes...	396,346.87			
		11,144,434.38		
Net Revenue........................		$ 4,289,906.68		
Deduct—				
Interest on Bonded Debt and Dividends on Preference Stocks of Subsidiary Companies........................		2,101,712.64		
			2,188,194.04	
			$ 3,025,957.66	
Deduct—				
Dividends on Class A shares for the year ended June 30, 1930........................			2,000,000.00	
				1,025,957.66
Balance carried forward........................				$ 66,391,722.25

SECOND SECTION

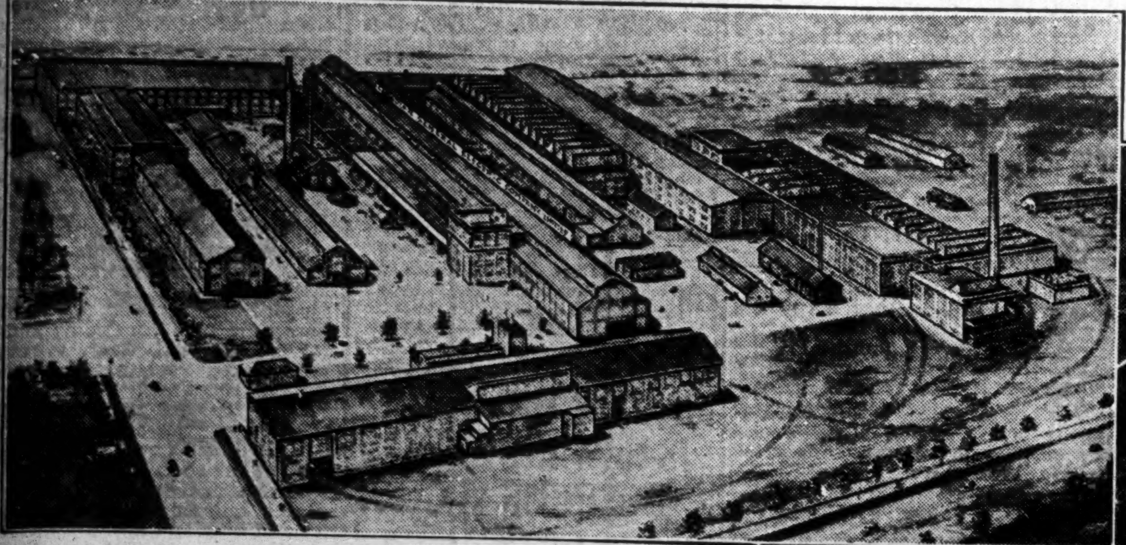
FEATURING PETERBOROUGH

THE FINANCIAL POST

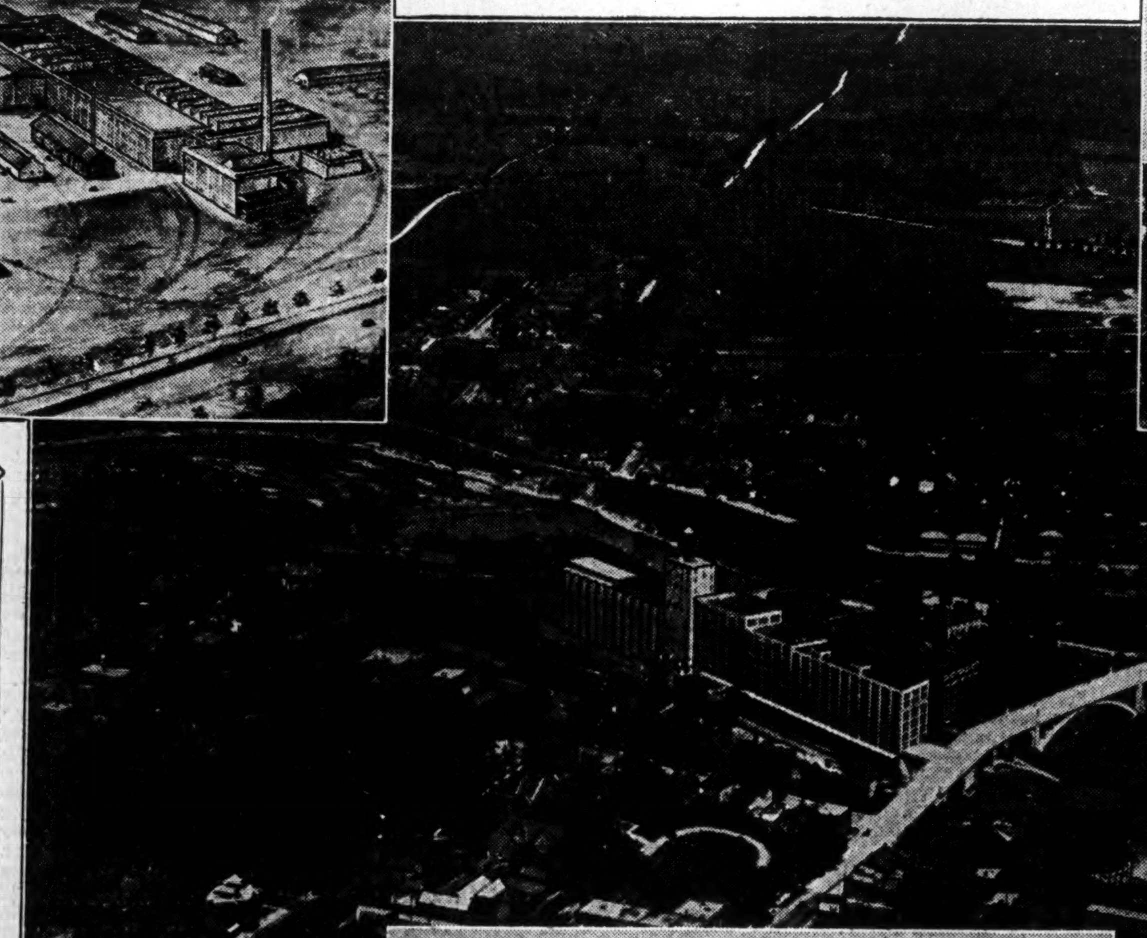
SECOND SECTION

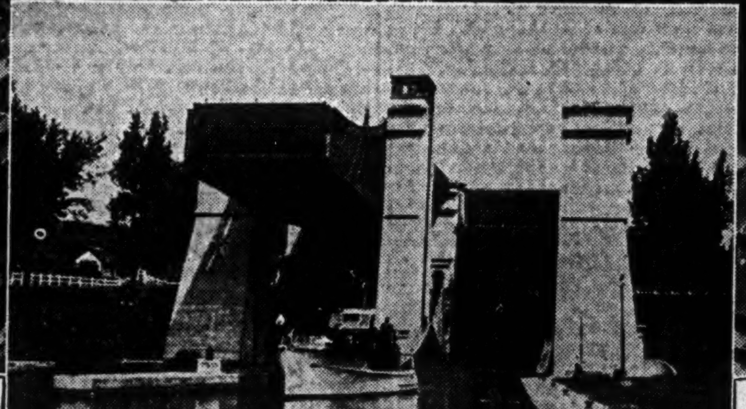
Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, SEPTEMBER 18, 1930 10c a Copy; $5.00 a Year No. 38

PETERBOROUGH ATTAINS PRE-EMINENCE IN SEVERAL INDUSTRIES



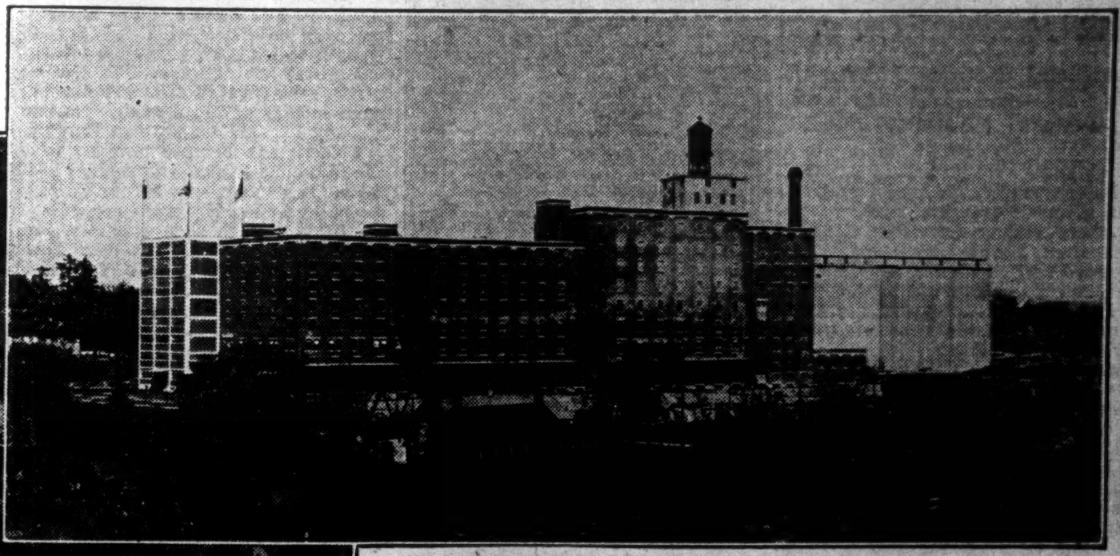
ABOVE: Canadian General Electric Co.'s plant at Peterborough is largest of five owned in Canada and larger than any British Empire plant outside of British Isles.





ABOVE: This aerial view of part of Peterborough shows Ashburnham bridge with longest concrete span in Canada.

LEFT: The lift lock on Otonabee river in Peterborough is largest in world, next largest being at Kirkfield.



ABOVE: Quaker Oats Co.'s cereal mill at Peterborough is greatest in British Empire, and products go everywhere except Orient and United States of America.

Peterboro' Advances At Steady, Sure Pace

Population Now Approaches 30,000—Municipal Record Sound as Village, Town and Now City

The first settlement of Peterborough County followed shortly after the end of the Napoleonic wars when officers of the English armies came to Canada and took up crown grants. By 1818 space was reserved for a townsite and in 1820 a grist mill was completed on the present site of Peterborough. Originally the settlement was known as Scott's Plains but in 1825 the district was settled by Irish immigrants who were brought out by the Hon. Peter Robinson and the municipality was later called Peterborough in his honor.

By 1838, there were 400 houses and a population of 1,500 people. At this time there were two flour mills, seven saw mills, five distilleries, two breweries, two tanneries and 20 shops. Water power was the chief source of energy in the early days and the prosperity of the city has been linked with its excellent supply of power from this source ever since.

Became City in 1905

In 1850 Peterborough became a town and in 1861 a financial statement issued at the time of sale of some debentures showed the total *assets of the town at $169,056* with *liabilities of $178,427.* The 6 per cent debentures were sold at a discount of 17½ per cent which in comparison to the good financial reputation that the city now enjoys is a striking commentary on the progress made in the past 70 years. The town applied for incorporation as a city in 1886 and finally in 1905 when the population was 15,000, achieved that status.

The present population of Peterborough and its immediate suburbs is estimated at 26,452, while the population of the city proper is given by the assessors, in 1929, at 22,487. The area of the municipality is 2,850 acres and the assessed value for taxation in 1930 is $24,145,922 with an additional property assessment which is exempted from taxation of $3,552,795. The total assets of the city as at December 31, 1929, is stated at $6,470,965 against which there is a total debenture debt of $5,115,233 subject to sinking funds on hand amounting to $1,557,595.. All payments to the various sinking funds have been paid to date.

Utilities Show Profit

The current receipts for 1929 amounted to $869,038 as against expenditures of $892,877. Utilities are shown with a surplus for the year on the waterworks plant and the gas plant after depreciation, operating expenses and interest and sinking fund on debt. The electric light plant, however, had a deficit of $3,990 which it is believed will be reduced upon receipt of a credit from the Ontario Hydro-Electric Commission.

In 1930 the amount levied by taxation is $904.989 or $40.24 per capita on a per capita assessment of $1,073. In past years the arrears of taxes at the end of the fiscal year has averaged around 6 to 7 per cent and in 1929 taxes in arrears were 6.26 per cent of a total of $861,460. The city council consists of the mayor and 10 aldermen who are elected for two-year terms, five members of the council retiring each year.

City Trust Unique

A unique feature of the municipal government is the Peterborough City Trust which holds and administers all the real estate owned by the city and collects from the city council all moneys required to meet sinking fund payments on the funded debt. The trust retires all debenture issues for the city.

The trust is composed of five men, appointed by the city council for five year periods; one member of the trust retiring each year. Properties owned by the city include the city hall square which is partly rented on long term leases, the village hall of Ashburnham which is now part of the city and a farm of 50 acres. Assets of the Peterborough City Trust as at December 31, 1929, amounted to $1,846,348. The trust was created by statute in 1861 and has operated successfully since that time.

Hospital is Endowed

There are three hospitals in the city which are modern and well equipped. The Nicholls Hospital was built and endowed by Mrs. Charlotte Nicholls and is operated by the Nicholls Hospital Trust which had assets of $500,258 as at September 30, 1929. In addition to this hospital there is St. Joseph's Hospital and the Isolation Hospital for contagious diseases.

Among the benefactions to the city made by the late Mrs. Nicholls are two parks which were purchased with money left to the city and which are managed by a trust. There are also four other large parks and several smaller parks and the entire park area of the city amounts to some 90 acres.

Schools of the city include a provincial normal school and a fine collegiate institute and vocational school which offers a technical training as well as matriculation of the 10 primary schools six are public and four are separate.

With 55 miles of city streets Peterborough has 12 miles of pavement for a total of 21.8 per cent of the streets paved. The main thoroughfares are all well kept and the city compares well with Brantford, Fort William, Moncton, N.B., Port Arthur and Sault Ste. Marie, Ont., in the percentage of pavement to total street mileage. These cities are all in approximately the same size class and Peterborough has as much or more pavement in proportion to total street miles as any of these mentioned.

Statistics of population and assessment of the city at five-year intervals since it was incorporated in 1905 with the tax rate in mills and the amounts levied by taxation are an index to the financial growth of the city and are as follows:

ASSESSMENT AND TAXATION
Population, Assessment, Tax Rate, Etc.
1905 to 1930

Year	Population	Assessment	Tax Rate in Mills	Amount levied by Taxation
1905	14,175	$5,874,264	18	$114,611
1910	16,907	8,813,273	22	210,191
1915	20,653	12,858,685	24.5	339,048
1920	21,230	16,887,565	35	570,267
1925	21,726	22,243,920	36	768,539
1926	21,495	22,616,490	36	774,497
1927	21,519	22,791,567	36	780,829
1928	21,798	22,944,395	37	804,169
1929	22,012	23,477,345	38	849,702
1930	22,487	24,134,722	39.2	904,989

CENTRAL LOCATION ALLOWS LOW COST TRANSPORTATION

C. P. R. and C. N. R. Lines Radiate in Six Directions from City

HAS GOOD ROADS

Construction of C. P. R. in 1885 Was Chief Impetus to Industrial Growth

Much of Peterborough's appeal as an industrial centre is due to the strategic location of the city at the centre of population of Canada. With the excellent transportation facilities afforded by the Canadian Pacific and Canadian National railways as well as the provincial highway system this central position permits rapid and economical shipment of manufactured products from the factory to distributor and consumer as well as facilitating the reception of raw materials.

The railways branch out from Peterborough in six directions, connecting the city directly with Toronto, Montreal, Ottawa, Midland and Port McNicol. With short distances and connection with western Canada and all parts of the continent by rail direct or by rail and water routes the manufactured products of the city are readily shipped to the best markets with a minimum of handling. Toronto is 76 miles distant by rail, Montreal 262 miles, Ottawa 179 miles, Lake Ontario 30 miles, while the city is midway between Halifax and Winnipeg, the mileage being 1,021 miles and 1,257 miles respectively. In addition to good freight connections, 22 passenger trains offer accommodation daily.

Has Good Highways

The city is on two provincial highways: the King's Highway No. 7, which extends from Sarnia to Ottawa, and Highway No. 28, which connects the city directly with the main travelled thoroughfare from Quebec and Montreal to Toronto and Windsor. Other improved highways radiate to points in the surrounding district and beyond and afford the best possible facilities for bus and truck services as well as for tourist traffic.

Passenger buses operate from Peterborough to Lindsay and to Port Hope throughout the year, while direct connections are afforded to Norwood, Hastings, Campbellford and Apsley as long as the roads permit. A daily non-stop express freight transport service is operated between the city and Toronto and other services are available to all surrounding centres.

From June to September the Canadian Pacific Railway operates a motor bus service to Lakefield and McCracken's Landing, which connects with motor boat to and from Kawartha Park, Burleigh Falls, Juniper Island, Mount Julian, Viamede, Glenwood and Crowe's Landing.

On Trent Waterway

Located on the Trent Waterway, a project of the Dominion Government which connects Georgian Bay with Lake Ontario, the city is on a waterway which it is believed holds future promise of still cheaper freight rates on materials shipped via Lake Ontario and which must now be transferred from boat to rail. The Trent Waterway is largely composed of rivers and lakes with numerous locks and improvements to enable travel which at present is confined to smaller boats. The Otonabee River, on which Peterborough is located, is a portion of the system, and at the city is a hydraulic lift lock which is the largest in the world and which gives rise to the name of "Lift Lock City."

Large Tourist Centre

Through its position on the Trent Waterway system and the proximity of the Kawartha Lakes combined with ease of access by rail, bus and highway, Peterborough enjoys a tourist trade throughout the summer and fall months that is of increasing importance to the merchants of the city. Since 1920 this tourist traffic has grown steadily.

Directly, as well as through its membership in the Trent Waterway Association, the city has sought with some success to capture its share of this business.

The strategic position of the city and district as a recreational centre, with facilities for hunting, fishing, boating and camping, has attracted many sportsmen and summer residents who are using the excellent system of highways to a greater extent each year.

The railways have played an important part in the development of the city. The first attempt to get a railway into the city was started as far back as 1846 when a charter was secured for a railway between Port Hope and Peterborough. Nothing was done with this charter, but in 1854 a line from Cobourg to Lindsay was placed in operation and gave great impetus to the lumber trade, with exports increasing from 4,000,000 bd. ft. to 27,000,000 bd. ft. in the course of one year.

This road shortly ceased to operate, but a road was built from Port Hope to Peterborough in 1865. The coming of the C. P. R. in 1885 gave the first real stability from the standpoint of railway communication and opened up a great deal of country. The city dates its major industrial growth from the latter years of the last century following the entrance of the C. P. R.

Bright Waters, Happy Land Indian Name for Waterway

Before the white man travelled the Trent Waterway system, travelling Indians gave in the spontaneous tribute of "Kawartha" — meaning "Bright waters and happy lands"—a name which expresses the feeling of every new tourist or vacationist who visits any one of that chain of 14 lakes, over 150 miles long, which includes Scugog, Sturgeon, Cameron, Balsam, Pigeon, Bald, Sandy, Buckhorn, Chemong, Deer, Lovesick, Stony, Clear and Katchewanookna.

The Indians knew what they were talking about, and each year thousands of fishermen, yachtsmen and holidayers visit the lakes. Peterborough is the eastern gateway to these lakes and, therefore, welcomes each summer a large portion of the crowds who come to the Kawartha Lakes or to Rice Lake, 20 miles to the south.

Peterborough Has Good Central Location Between Densest Population Areas; Present Industries Ship Goods Everywhere

The distinct advantages which have made Peterborough in the past a favored site for the establishment of industries and which will in the future attract many new ones are as follows:

1. Peterborough has a central location on the main line of the Canadian Pacific Railway between the two principal centres of dense population in Canada, on the east the communities in and tributary to Montreal, and on the west the large, prosperous region of which Toronto is the chief centre, thus affording industries the shortest possible shipping distances in the Dominion to the largest number of people.

2. Important lines of the Canadian National also swell transportation facilities of the city to a point where railroad lines leave the city in six different directions, while 22 passenger trains daily are accessory to the numerous freight trains continually entering or leaving Peterborough. Excellent highways enter the city from all directions bringing large numbers of visitors on pleasure and business bent, and permitting a steady growth of the regular truck and bus services already established. It also occupies a dominating position on the Trent Waterways system traversing central Ontario from Trenton on Lake Ontario, to Georgian Bay and thus is the only city in Canada which is a port of call for the influential yachting tourists who cross Ontario every summer and who are expected by Peterborough people to increase greatly in numbers when three locks are built on Severn division making waterways continuous for large yachts.

City is Friendly to Industry

3. Industries already established lay great stress on the advantages they have derived from the fact that Peterborough has a tradition as to industry reaching back more than a century, that the citizens are industrially-minded, that companies can draw both for managerial positions and for trained workers from a population which is almost entirely British in origin and which has a natural understanding of industrial problems and work.

4. Arising out of the advantage just outlined, the city has a Mayor and City Council and a Chamber of Commerce which are "on their toes" to do everything which will further the interests of existing industries and make the city more attractive to other desirable companies.

5. The workers of the city are free from the "Red" element, while the great diversity of industry in Peterborough has created a working population which has made it easy for new industries to obtain and train quickly a staff of workers to perform new duties.

6. The industrial welfare of the city is helped because both employers and workers enjoy living conditions in Peterborough, being rendered more content by reason of exceptionally fine schools, hospitals and churches and by the fact that Peterborough is at the centre of one of the finest recreational regions on the Continent. Workers are mostly home owners.

Overhead, Capital and Power Costs are Low

7. Cheap industrial sites large enough to provide for expansion needs for many years are reserved for suitable industries. Lower overhead resulting from smaller capital expenditures in erecting plants is further enhanced by the availability of plentiful power at reasonable rates and fixed assessments over a term of years which it has been the policy of the city to give desirable industries throughout its history. Lower capital costs and reduced assessments keep taxes low. Fire protection is of a high standard.

8. Living conditions are enhanced by the fact that Peterborough is the centre of an extensive agricultural and dairying district and all products of the farm and dairy are offered first-hand in good markets to housekeepers. The agricultural districts and nearby towns and villages also augment the available supply of labor.

Summary

9. To sum up, Peterborough has, in addition to an industrial background which creates appreciation of and a warm welcome to industries desiring a suitable location, the following definite attractions: low overhead; low labor costs; small labor turnover; low investment and assessable value; a commanding position for quick and cheap marketing of products and for obtaining raw materials; excellent railway facilities; co-operation of an exceptional nature from City Council and Chamber of Commerce; diversity of industry making trained labor easily obtainable; attractive living conditions and educational opportunities; cheap, plentiful power; and good farmers' markets.

Uncork Trent Canal Government Asked

Association of Municipalities, Aided by Five Members, Argue That $3,000,000 Expenditure Will Make Continuous Navigation for Large Yachts

Despatches in daily newspapers, to the effect that the Dominion Government is listening sympathetically to urgent representations from Central Ontario members of parliament that the Severn section of the Trent Waterway system should be completed, are in line with expectations of authorities of a score of Central Ontario municipalities strung along the system from its southern extremity at Trenton, on Lake Ontario, to the northern extremity, on Georgian Bay, 240½ miles away. Especially in Peterborough, the only city on the system, is the hope strong because there no one doubts the present value and growing future importance of the Trent Waterway to Ontario, and it has been claimed with growing emphasis from year to year that the full benefit of the system cannot be obtained, until the Dominion Government completes work still necessary on the Severn section of the system, a work which it is said can be done for $3,000,000 as compared with the $25,500,000 which has been expended on the system to date.

Pressing for Completion

Whatever differences of opinion may exist in other parts of Canada as to the pressing nature of this work, along the Trent Waterway itself there are no two opinions. All the municipalities are solidly for it and Conservative and Liberal members alike are pledged to do all they can for it at Ottawa. The Trent Waterway-Iroquois Trail Association, which represents all the municipalities along the Waterway and which is affiliated with the Peterborough Chamber of Commerce argues vigorously along all lines that the waterway is the second highest revenue producer of the Canadian canals, that it is the third lowest in the ratio of expenditure of revenue, that it supplies close to 70,000 h.p. of electric energy with about 40,000 h.p. still to develop, that its beautiful expanses of rivers and lakes form an attractive tourist section accessible by road, rail and water, that the pleasure crafts utilizing the locks in 1927 amounted to 7,145, carrying 22,000 persons, and that commercial tonnage transported in 1927, comprising products of the factories, farm, mine and forest, totalled 32,549 tons up and 25,824 tons down.

Champlain Used Waterway

Residents of Peterborough moreover point out that this was a waterway before the Government did anything to it at all, and that of the 220½ miles of continuous navigation from Trenton to as far north as Swift Rapids on the Severn River, only 32¼ miles are excavated canal prism. Champlain used the Trent Waterway in 1615 when he led his Huron braves against the Iroquois. The first settlers came north by water from Lake Ontario and there is therefore a traditional feeling along the waterway that the last lap necessary for continuous navigation should be completed.

Vessels do go through from Trenton to Georgian Bay in increasing numbers over a term of years. The Government has installed at Swift Rapids and at Big Chute two marine railways which take over boats of moderate size. A yacht 60 ft. long has been taken over, but yachtsmen are afraid to take this chance with a large vessel and the result, says the association, is that the waterway is practically plugged at one end, shutting out the wealthy yachtsmen of Detroit and Chicago, who would otherwise make use of the canal. Yachts have travelled from New York through Lake Ontario and the Trent Waterways, using the marine railways and down through the Chicago Drainage Canal into the Mississippi and around by the Gulf of Mexico.

Yachting Tourists Are Wealthy

Tourists coming by motor boats will never be so numerous as tourists by automobile but advocates of the system claim that people who own yachts are generally quite important people and that already important contacts have been established through American yachtsmen who have used the waterway.

The Trent Waterways Development Association, as it was first called, now the Trent Waterways-Iroquois Trail Association—was organized about 1920. Senator Bennett, of Midland, was the man who conceived the idea and all the municipalities bordering the Trent System dropped into line. In pressing for the improvement of the waterway, the principal purpose of the association has been to ask for completion of the Severn division. They have been representing in and out of season that the two marine railways should be replaced by locks, permitting passage of larger steamers than vessels of 48 feet in length, as it is believed to be hazardous to take longer ones under present conditions. If the locks on the Severn River are built—there may be three—and a certain amount of dredging done, it is claimed that the large boats will come in increasing numbers and increase tourist revenue.

Connected With Seaboard

Proponents of the plan claim that already Peterborough is connected with the Atlantic seaboard by the Trent waterway. Every year boats come from New York, Montreal, and the St. Lawrence River generally. The New York boats come up the Hudson River, through Lake Champlain and the Oswego barge canal to Lake Ontario and then across to Trenton. One lock was partially completed on the Severn division, but the work was stopped when the war began.

It is claimed that a barge can be developed which will go through all the locks on the Trent and carry six hundred tons of coal.

An object of the association is also the preservation of game fish throughout the system.

As official central Ontario publicity agency, appointed in 1920 by the Trent Waterway municipalities from Georgian Bay to Lake Ontario, the association's officers are scattered all along the system, as follows: Hon. president, G. K. Fraser, Burleigh Falls; Hon. vice-president, Walter M. Fowlds, Hastings; president, J. Bruce Hanly, Midland; first vice-president, J. J. Duffus, Peterborough; second vice-president, Geo. J. Overend, Orillia.

Board of directors, 32 representatives, of whom Peterborough provides F. D. Kerr, K.C., Mayor Denne, Lt.-Col. C. H. Ackerman, J. W. Fraser, and J. J. Duffus.

Frank G. Stinson is managing secretary and treasurer, with offices in Peterborough, at 358 George Street.

Tourists Pay $2,500,000 Along Trent Waterways

The Chamber of Commerce at Peterborough has adopted an ingenious device for keeping as accurately as possible the amount of tourist revenue brought into Peterborough and district. Starting in 1925 the Chamber of Commerce asked the banks to let it have the total of United States currency shipped back to the United States, the total of U. S. travellers cheques cashed and their estimate of the amount of Canadian funds exchanged over their counters for United States funds.

With this information in hand the Chamber of Commerce in the last five years has been able to build up the following statistical records of the minimum tourist revenue brought into the district:

1925	$252,000
1926	305,000
1927	315,000
1928	507,000
1929	$617,236

The situation for 1930 is not clear as the season is not ended yet. These figures are minimum figures, and it is reasonable to suppose that many of the tourists that come to Peterborough have had their requirements in Canadian funds satisfied either in the United States or early after their entrance to Canada.

In all the municipalities along the Trent Valley Waterway it is estimated that the minimum figure of receipts from tourists would be $2,500,000.

Peterborough Gains In Customs Clearings

The annual customs' clearings for past four years in Peterborough have been as follows:—

1926-27	$1,451,198.20
1927-28	1,754,862.27
1928-29	1,803,186.96
1929-30	1,844,074.60

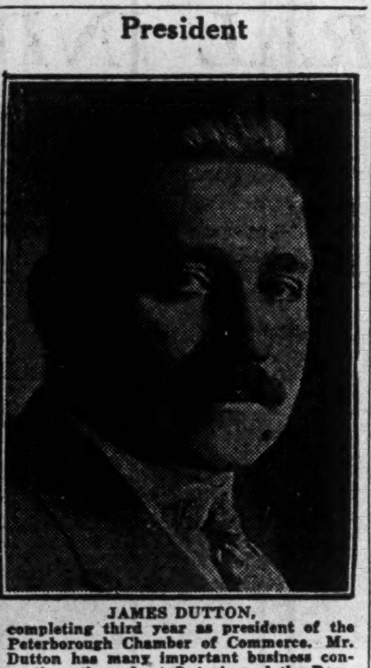
Commerce Chamber Is Keen to Advance Community Interests

Works Actively in Good Teamwork With Municipal Authorities

ARE ALWAYS ON JOB

Unofficial Bodies Representing Business, Industry and General Publicity Pool Efforts

President



JAMES DUTTON, completing third year as president of the Peterborough Chamber of Commerce. Mr. Dutton has many important business connections throughout Ontario and the Dominion and is president of one of Peterborough's leading industries.

Peterborough's industrial progress has given it a special place of importance among Canadian cities of less than 30,000 population. Surrounded though it is by a prosperous agricultural district and accessible as it is to one of the continent's finest tourist and recreational chains of rivers and lakes amid wooded hills and dotted with beautiful and numerous islands, the industries have grown beyond their local environment to a point where they draw their raw materials from the world at large and sell to the world at large, as well. This situation provides an excellent market locally for the produce of Peterborough County farms and a growing clientèle for Peterborough merchants, but the many counties of Central Ontario provide only a small section of the total market for products of Peterborough industries.

Pull Well Together

Peterborough has forged far ahead of many communities which originally appeared to have an advantage over it in locations contiguous to large bodies of water and to the original railroad main lines. This success is mainly because the people of Peterborough from the very beginning have been industrially-minded have been well led and have pulled together whenever a benefit to local industries and business could be obtained.

There was a mill in Peterborough as early as 1820, taking advantage of Otonabee river water power, years before there was a farming community worthy of the name. From that humble beginning there has been no year in which something of an industrial nature was not being added to the business of the community or being considered as a possible adjunct to plants already operating. There was at all times ocular demonstration of the value to a community of thriving industries in its midst, and so there grew up a tradition which made the whole community pull unitedly to help the industries already established and make others see the advantage of locating. The citizens have therefore "sold their city" to capitalists starting new industries more successfully than most cities in Ontario east of Toronto.

Successive Chambers of Commerce have pulled together in fine co-operation with mayors and city councils, and the latter have always shown themselves exceedingly open-minded to consider any suggestion for enhancing the attractions of Peterborough as a site for industries. A decided impression on the fortunes of the city was made by a number of very able men who had great influence at one time or another in municipal affairs; this was notably the case in the later decades of the nineteenth century when the late George A. Cox was active on behalf of the city. The present mayor and city clerk are true to the tradition, as a number of new industries now in Peterborough can testify.

Dedicated to "Community Welfare"

The mayor, city council and city clerk, however, represent only half the team working for industries present and to come. The other horse in the team is the Chamber of Commerce, made up of members representing every aspect of the city's commercial, industrial and financial life. Their composite opinion, backed by ample funds, has been given a strong effect because the organization, centring around an active and permanent manager and a vigorous president and executive board, has been willing to make good that opinion by action.

The Peterborough Chamber of Commerce, dedicated to "community welfare" as its supreme object, was established in 1889. Its present officers and directors are as follows:

President, James Dutton.
Vice-president, F. D. Kerr, K.C.
Treasurer, C. S. Cummer.
Manager, Frank G. Stinson.
Past presidents, J. J. Turner, J. J. Duffus, J. W. Fraser, Geo. A. Gillespie and Edgar Worth.
Directors, Messrs. W. F. Butcher, C. D. Cook, J. W. Fraser, James Hamilton, Fred Hills, Charles Lacheur, Geo. A. MacDonald, J. R. Marshall, E. S. J. Martin, H. J. McCannan, J. A. McKone, J. J. Turner and C. B. Waite, M.D.

An Inspiring Example

In that list are representatives from a number of the principal industries and business enterprises in the city. The president, James Dutton, in his present activities and past record is a demonstration in person not only of the types of men and policies which have served to bring Peterborough to its present position, but of the opportunities open to men of energy, ability and character who come from outside. Like Hon. Charles Dunning, former Minister of Railways and Canals in the Mackenzie King administration, he came to Canada about twenty years ago without money or influence. Mr. Dutton secured his first job in a Peterborough bakery at $10 a week. He had already had his training in England but desired to become familiar with the Canadian business as soon as possible. It was not long before his diligence and efficiency were recognized by H. W. Stock, then proprietor of Stock's Bread Co., and Mr. Dutton was given a position of responsibility in the firm. His progress was rapid and eventually he was successful in acquiring the business for which he had worked so strenuously. Since the amalgamation of this company in the group owned by Consolidated Bakeries, the head office is in Toronto but the business in Peterborough still goes on under the old name.

Mr. Dutton is also president of the property committee of the Board of Education. For two years he had the honor of being chosen president of the Dominion Bread and Cake Bakers' Association, with headquarters in Toronto. He travelled all over Canada at his own expense in the interests of this association, and he is said to be the only man elected twice in succession as president, chiefly because of his success in enhancing interest in the association and in getting action on many of the problems of the bread and cake baker. The same energy is being shown on behalf of his adopted city.

This does not limit his activities, as Mr. Dutton is now on the Board of Sessions in connection with the Presbyterian Church in Canada. His interests are wide, and it has been said that he is better known outside Peterborough even than in it.

Chamber is 41 Years Old

The Chamber of Commerce held its forty-first annual meeting on April 25, 1930. It was first known as the Peterborough Board of Trade, but it was felt that the name in Canada is a misnomer in that so-called boards of trade do not have the powers attaching to boards of trade in England and that Chamber of Commerce would better represent its unofficial and advisory character. It was therefore re-organized under its present name in 1919. The fact that its powers are purely suggestive does not detract from the valuable nature of services rendered. The mayor and city council have the final say about matters municipal even when they affect industry, but there has been wonderful team work in the past, according to stories told The Financial Post by heads of important industries in the city.

Chamber is Active Force

The paramount unofficial place of the Chamber of Commerce is shown by the fact that it has gathered under its aegis and in its offices practically every important activity. For example, Frank G. Stinson, the permanent manager, who gives executive expression to the policy of the Chamber of Commerce, is also secretary for the Peterborough branch of the Canadian Manufacturers' Association. He is secretary for the Trent Waterway-Iroquois Trail Association. The retail merchants' section of the Chamber of Commerce is housed in this building; and from this office are issued the motor vehicle permits and licenses for Peterborough County. It is hard to escape the conclusion that in acting for each of these bodies Major Stinson is acting for all, that all have a unified policy for the advancement of Peterborough and that what helps one is of benefit all through the line.

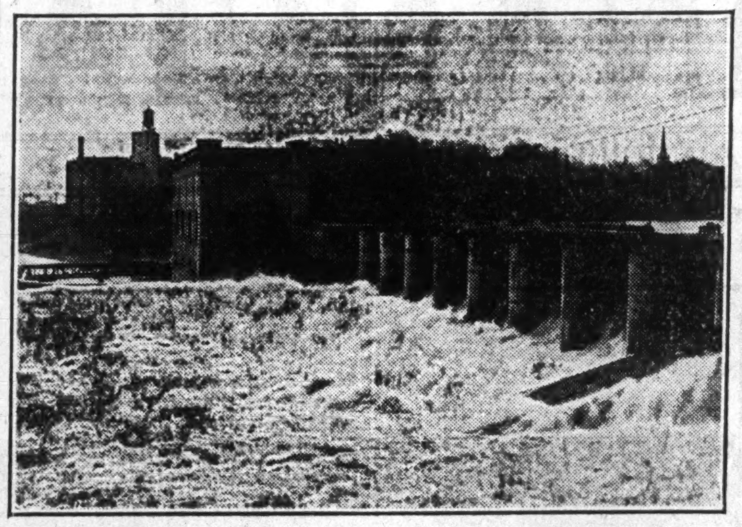
Major Stinson has been in his present position six years, but except for a period of service overseas during the great war he has been in Peterborough, either county or city, all his life. He has been a frequent contributor to magazines, and especially to outing, sports, recreational, trade and financial publications where he has told the story of Peterborough's industries, of the beauties of the Kawartha Lakes and the Trent Waterways generally with literary style which gives full value to a native enthusiasm for his subject, backed by intimate knowledge. Fishing, motor boating, paddling, swimming and all the joys of summer recreationists form only one of his themes. He is the vigorous champion by conviction, as well as because it is his job to do it, of those who desire the early completion of the last section of the Trent Waterways by completing the locks at the Severn end which will give continuous navigation from Lake Ontario to Georgian Bay for larger boats.

Are Always on Job

As for information about industrial possibilities of Peterborough, no bona fide industrialist need fear not getting all he wants to know if he asks Simon R. Armstrong, city clerk and industrial commissioner, or Major Stinson, of the Chamber of Commerce. In fact, any Peterborough citizen of standing would see that he got all the information he wants. It is indeed a live city, and everybody seems willing to "play ball" if it is recreation and to "get down to brass tacks" if it is business.

The Chamber of Commerce and the Trent Waterways-Iroquois Trail Association have spent some thousands of dollars yearly in placing the merits of adjacent waterways before sportsmen of North America. There is hardly an important motor boat show in Canada or the United States where these bodies are not well represented. With the help of motion pictures, stuffed game and fish and two or three representatives valuable contacts are made for Peterborough.

This Power House is Within the City Limits



Power from this one of the twelve dams which supply Peterborough with power is developed by the Quaker Oats Co.

PETERBORO LOCK SINCE 1885 HAS MADE HARDWARE

Supplies Fittings for Many Large Canadian Buildings

The Peterborough Lock Manufacturing Co. is among the oldest of the industries in the city, having been founded in 1885 by the late Senator George A. Cox to whose influence Peterborough is indebted for many of its leading enterprises. The first company in Canada to manufacture locks, the organization also produces a complete line of builders' hardware.

Offices of the company are maintained at Amherst, N.S., Winnipeg, Calgary and Vancouver and business is entirely domestic. Products of the company have been used in many large buildings constructed in Canada including the following in Toronto: Toronto Union Station, Royal York Hotel, Metropolitan Building, Canadian Bank of Commerce head office and Canada Life Assurance Co. head office.

Employment is given to 240 people at the present time although the payroll averages from 50 to 275 as a rule. The plant is three-stories in height and has some 40,000 square feet of floor space and is equipped with 8 brass furnaces. Assets of the company amount to some $350,000 and control is held in Peterborough.

CANADIAN PACKING EMPLOYS 225 MEN AT PETERBOROUGH

Record of Company from Outset Has Been One of Expansion

Canadian Packing Co., wholly-owned subsidiary of Canada Packers, Ltd., is a Peterborough industry which, grown from small beginnings has come to be an integral part of a Dominion-wide company while still retaining many of the desirable characteristics of a local enterprise through the fact that management has always been in the hands of the Matthews family, which started the Peterborough business prior to 1890.

The chief output of the Peterborough plant is in pork products, of which 4,000,000 lb. per year are produced. As late as 1929 the export of Wiltshire sides to England was the main business, but production is now marketed in Ontario and Quebec. During the past few years a continuous programme of expansion has been carried on with new lines being added and still others contemplated.

Gives a Steady Market

A produce business was started in 1919 which has since grown to large proportions. Lambs and calves are now killed in addition to hogs, and in 1929 a creamery and canning plant were placed in operation. The canning plant, which is operated for 3 months of the year, has a capacity of some 50,000 cases and, during the current year, peas, tomatoes and pumpkins were canned and corn will be added next year. Poultry is also handled. Produce is marketed under the name of "Liftlock Brand" and pork products as "Rose Brand."

The plant employs about 225 people the year round, while an additional 80 people are employed in the cannery during the summer months. In addition to being a steady source of employment to citizens of Peterborough the farmers of the six surrounding counties are provided with a steady market for their hogs and produce. Since 1928 additions to plant have averaged about $50,000 per year and future extensions on the same scale are planned. The plant has a floor area of approximately 100,000 square feet.

Owned by Canada Packers

Other plants of the Canadian Packing Co. are located at Toronto, Brantford, Montreal and Hull, while branches are maintained at Winnipeg, Fort William, Sudbury, Ottawa, Sydney, N.S., St. John, Charlottetown and Halifax. The entire capital stock of the company is owned by Canada Packers Ltd., which also controls the Wm. Davies Co., Harris Abattoir Co. and Gunns, Ltd.

Canada Packers Ltd. has an outstanding capital of $6,611,400 in 7 per cent preferred shares of $100 par value and 199,974 shares of no par value common stock. Sales of the company have exceeded $100,000,000 per year for the past three years and business in Canada has increased although export business, chiefly to Great Britain, has declined.

Peterborough Industry Is in Healthy Condition

"Industry in Peterborough is in a healthy condition," said J. R. Marshall, chairman Peterborough branch of the Canadian Manufacturers' Association, to The Financial Post.

"The volume of output is not so great as usual in a number of industries, but it appears to me that the industries themselves were never in a healthier condition than now. Advantage has been taken of the recession in business in a number of instances to prepare for more business and better business on a sounder basis later on.

"This refers to the general situation and does not take account of special situations of companies which have been subjected to more than ordinary pressure from dumped goods of foreign industries. These hope for adequate protection as an aid to restoration of their volume to near normalcy."

MARTIN-HEWITT IS NEW INDUSTRY, BUSINESS IS GOOD

Company Has Busiest Corrugated Paper Box Plant in Canada

Martin-Hewitt Containers, Ltd., which is a new industry only operating three months, is one of the busiest corrugated paper shipping box manufacturers in Canada in spite of its short existence. It has a plant covering one acre on a property of four acres, but last Christmas construction had only begun on the factory. The company's large buff-brick one-story buildings make the third in a line of beautiful plants with fine lawns and flower beds on Park St. A. Wander & Co., and The De Laval Co. are the others.

The company is in the happy position at present of having a large local account in Quaker Oats Co., whose great factory production in Peterborough requires from the Martin-Hewitt Containers, Ltd., about 65 per cent of their capacity. The company has been able, being on the ground and having this large account, to lay out its work in the most economical manner possible in order to satisfy the requirements of this one company.

Martin-Hewitt Company is an entirely independent organization. The principals are: H. Martin and G. H. Hewitt. Mr. Martin was previously manager of the Pape Ave. plant which until 1918 was known as the Martin Corrugated Paper and Box Company and from 1918 until 1927 as the Thompson & Norris Co. About January 1, 1928, the Hinde & Dauch Paper Company of Canada took over the plant which was closed when Hinde & Dauch built their big plant on Hanna Ave.

This company was attracted to Peterborough, aside from the main attraction of the business hoped for from the Quaker Oats Co., by a fixed assessment for ten years, by the very good class of trained help which seemed to be available in Peterborough, and by the excellent shipping facilities available.

Mr. Hewitt has been with Mr. Martin from the beginning in Toronto. He was sales manager at the Pape Ave. plant in years gone by and the connection then established is being continued in Peterborough.

Products of the company go to all parts of Canada and negotiations are now proceeding which promise to work out in a good export business.

MANUFACTURERS OF CANVAS GOODS FOUNDED IN 1872

J. J. Turner & Sons Originally Made Sails for Lake Vessels

J. J. Turner & Sons, manufacturers of canvas goods of all types, is another old-fashioned and locally-owned industry which located in Peterborough because of the many advantages offered by the city. Founded in 1872 at Port Colborne by the late J. J. Turner, the firm later moved to Port Hope and in 1885 chose Peterborough as a centre for future operations, which have since extended throughout Canada.

Have Many Lines

The principal work carried on when the firm was first started was in the manufacture of sails for large sailing vessels and yachts. The company still does a considerable business of the latter type, while demand for the former no longer exists. Other lines were added, including awnings for store fronts, flags, tarpaulins, pack sacks, coal bags, eiderdown sleeping robes, etc.

When the company first established at Peterborough the C. P. R. was being built and a good volume of business was done in equipping the railroad construction gangs. The advent of the railroad opened up a large tract of country which resulted in increasing business with not only railway construction crews but logging operators and prospectors. To fill the needs of such work lines were added from time to time which included canoes, snowshoes and toboggans, while with the increase in the tourist traffic from the United States further lines were handled so that at the present time the company can outfit parties for any type of work or amusement.

Business Nation-wide

Capitalized at $250,000, control of the company remains in the Turner family, while the 4 sons of the founder direct its operations. The present factory, built in 1900 with an addition in 1912, has some 30,000 square feet of floor space. Some 50 employees are retained throughout the year, with a peak of 75 during the summer. Annual value of production is about $250,000, and resident full-time representatives are maintained at Amherst, N.S., and in Quebec, Northern Ontario, western Ontario and central Ontario, while business in western Canada is handled by wholesalers. The products of the company are shipped from coast to coast in Canada.

Industrial Peterborough

Geographically Situated in the Centre of Two Thirds of the Population of the Dominion

PRIMEVAL forest was what the pioneers encountered one hundred and five years ago on their visit to the site where the city now stands. Endowed by nature with abundant water-power but lacking the advantages of lake-front location and shipping, the successive residents wrested for themselves a waterway to Lake Ontario (The Trent), by perseverance and diligence broadened their trading territory sufficiently to warrant the splendid railway and highway transportation which is now available, and in short, by the quality of manufactures and produce commanded the position of prominence which the city now enjoys in the markets of the world.

PETERBOROUGH is a friendly and hospitable community of close to 25,000 people. It is entirely devoid of coloured population, has no slums, and is a clean, spacious and well-equipped home city of pronounced beauty.

The city's institutions, utilities and business necessities include branches of the leading banking institutions of Canada; a modern filtration plant with capacity of ten million, five hundred thousand gallons per day; a Customs house (the city being a Customs port of entry); a sewage disposal plant of the activated sludge type; a garbage collection system and an incinerator for the destruction of refuse. There are up-to-date retail and wholesale stores, and all the important "chains"; an adequate fleet of commodious and comfortable motor busses. Fleets of passenger busses and trucks operate over the King's Highways to and from Peterborough connecting with important centres in all directions including the surrounding Kawartha Lakes.

PETERBOROUGH has amply provided for education. There are eleven Common Schools, two High Schools, a Vocational School maintained by the city—thoroughly equipped and efficiently staffed. There is a Normal School for teacher training maintained by the Province of Ontario, a Conservatory of Music and a Business College.

There are three well equipped hospitals—a Y.M.C.A—a Y.W.C.A.—churches for all principal denominations—excellent hotel accommodation—facilities for curling, skating, bowling, golf, baseball, hockey, etc., etc.

PETERBOROUGH has an enviable location in the centre of a prosperous farming country. The trading area takes in a radius of over forty miles. Fife wheat, which enriched the great North-West, was first grown in Peterborough County, also famous for dairy products.

Aeroplane view of section of the City of Peterborough showing numerous factories — Canadian National and Canadian Pacific Railway lines — the Otonabee River and Trent Waterway from which the city and district derive much cheap power. Background shows section of rich agricultural lands which contribute towards the stability of the city.

Over the broad, smooth expanses of the lakes and rivers forming the Kawartha Chain and the Trent Waterway System—that "dustless highway" passing through Peterborough and connecting Lake Ontario with Georgian Bay—the pleasure and health seeking populace of the North-Eastern States disport themselves each summer. The district is known as "the ideal vacation country."

United States and British industrialists are learning that in many cases they can do their export business more profitably from Canada than from their main plants. Canada has preferential tariffs with nearly thirty other British countries and favored trade agreements with over forty foreign countries.

PETERBOROUGH—Because of central situation and proper facilities for manufacturing continues to attract industries desirous of reaching the national and the world markets. The main elements governing industrial location are met by Peterborough resources and facilities as follows:—

POWER SUPPLY is abundant at lowest rates in Central Ontario.

LABOUR is plentiful, for practically every trade.

TRANSPORTATION is taken care of by the Canadian National and Canadian Pacific Railways—the King's Highways and by the Trent Canal.

SITES at a reasonable cost. A few small vacant plants available for young industries.

CIVIC ADMINISTRATION favors industry and offers sound and reasonable legislation, low taxation and earnest co-operation.

MARKETS to which Peterborough is readily adjacent are: Province of Quebec, population 2,690,400; Ontario, 3,271,300. Then there is Western Canada with population of 2,779,300 and Eastern Canada with population of 1,055,800.

CLIMATE is ideal, and healthy. City and district is summer resort as well as winter resort.

Industrial growth in Peterborough has been steady and satisfying. Within the past two years four new industries for which the city competed with practically every live city in Central Canada, were secured to Peterborough. In the order of their coming they were:—The Canada Crayon Company, Limited, only manufacturers of chalks and crayons in Canada; The Canadian Johnson Motor Company Limited, only manufacturers of outboard motors in Canada; Martin-Hewitt Containers Limited, manufacturers of corrugated and fibre-board containers, and A. Wander Limited, a British firm, manufacturers of Ovaltine and food products throughout the world. These industries added to the diversity of the local factories—sixty in number—and quickly established themselves by acquiring or building substantial manufacturing premises.

As a growing manufacturing centre there has been constant support of home products coupled with a keen desire to foster local manufacturing. Possessed of an alert civic consciousness, the city has adopted many progressive policies and measures tending to improve general business and living conditions. Peterborough exemplifies the spirit of modern industry. "PROGRESSIVE PETERBOROUGH" is the term applied by many Canadian business leaders.

Inquiry On Any Subject Invited By The City Clerk and The Chamber of Commerce

PETERBOROUGH'S FINEST EXPORTS HAVE BEEN MEN

Cox, Flavelle, Wood, Ames, Morrow Are Examples

While Peterborough has increased in population, wealth and production, her finest export has been men. The products of the local industries are in every city and hamlet of Canada, but the men she exported to Toronto and to other cities in Canada stand high in the roster of financial, commercial and industrial leaders.

"If we could have kept George A. Cox, E. R. Wood, Sir Joseph Flavelle and so many others, what could not Peterborough have done," exclaimed Judge E. C. S. Huycke at a dinner given by the Old Boys from Toronto on July 2, 1929, during the Old Home Week. "But perhaps," he added, after deploring the loss to Peterborough, "it is for our country's good."

Peterborough refers to the late Senator George A. Cox as its "Grand Old Man" and with reason, because his remarkable career as a railway, industrial and financial organizer had its important beginnings in Peterborough, of which city he was for a time Mayor and whose progress was always close to his heart. Sir Joseph Flavelle and E. R. Wood were youths in Peterborough when Senator Cox was swinging from comparatively local affairs into those of national scope and importance. A. E. Ames, Albert Matthews, Senator McGuire, Frank P. O'Connor, Frank Matthews, Orville Shortly, Judge Daniel O'Connell, Chief Justice Haultain of Manitoba, Frank P. Jones and many other prominent men came from Peterborough.

Early Days of Cox and Flavelle

George Albertus Cox—Albertus St. in Peterborough is a memorial to his name—came to Peterborough as an agent for the Montreal Telegraph Co. 18 years after his birth in Colborne in 1840. He became agent for the Canada Life Assurance Co. in 1861 and gradually took over more and more responsibility in connection with the affairs of that great institution. When the Midland Railway was in a state of financial embarrassment he was induced to take it over and in a few years he had brought it to a point where it showed a profit. He removed to Toronto with the establishment of the Central Canada Loan & Savings Co., and his later career is financial history in Canada until his death in 1914.

The building, which is now used in Peterborough by the Hydro-Electric, was once used by J. Flavelle, now Sir Joseph Flavelle, as a flour and feed store. At the Old Boys' banquet Sir Joseph Flavelle alluded to the old days "in the old Union school when Peck (E. A. Peck, M.P.) and I were there," and told of what an influence for good came from the traditions of honorable behavior learned in the schools, and imbibed with the very air of the town from the constant example of sterling courage and purposefulness given by the early families.

Edwin R. Wood, who is one of *Canada's best-known financiers*, is a son of the late John Wood, who was principal of the old Ashburnham school and for years was clerk of the village of Ashburnham, which is now an integral part of the city.

George A. Morrow is also a Peterborough old boy.

Commission Controls Power, Gas and Water

Public Utilities, Owned by City, Are Valued at $1,972,680—Operation of Gas Plant Was Assumed in 1929

Public utilities in Peterborough, electric power and light, water and gas, are all owned by the city and are controlled by the Peterborough Utility Commission which was originally formed in 1902 as the Peterborough Water Commission, and took its present name in 1914 when the distribution of electric power was added to its functions. In 1929, the city took over the operation and control of the gas works from the Ontario Hydro-Electric Commission.

The three utilities are valued at $1,972,680 in the balance sheet of the city as at December 31, 1929. Of this amount the waterworks account for $1,109,760, the hydro-electric system at $527,920 and the gas plant at $335,000. Against these figures is an outstanding debenture debt on account of public utilities amounting to $1,951,480.

Adequate Power Supply

Much of the industrial progress of the city is due to the proximity of many hydro-electric power sites which assure both industrial and domestic consumers of electric power with adequate supply. One of the chief reasons given by the Canadian General Electric Co., Canadian Raybestos Co., Quaker Oats Co. and other industries for locating in the city is the adequate supply of cheap power. Power is produced within two miles of the city by the Ontario Hydro-Electric System and purchased by the Peterborough Utilities Commission which distributes it to the final consumer on a cost basis.

In addition to hydro-electric power developed in the immediate vicinity of the city the Hydro-Electric Power Commission of Ontario has contracted with the Gatineau Power Co. for power to the maximum of 360,000 h.p. per year on 10 and 30 year contracts. Power from this source serves to supplement the power secured near Peterborough and further assures the city of adequate supply at all times. Power is brought into the city from two directions which insures a minumum of interruption to the service.

Power Rates

Power is purchased by the utilities commission at $30 per horsepower subject to an annual adjustment which to date has always been a credit to the city. In 1929, after credit adjustment the cost to the commission was $27.52 per horsepower.

The cost of power to industrial consumers varies greatly according to the amount of power used. The rates include a service charge of $1 per month per horsepower of connected load or maximum demand with a consumption charge of 1.6 cent per kw.h. for the first 50 hours' monthly use of the load; 1 cent per kw.h. for all additional consumption up to the next 50 hours' monthly use, and 0.33 cents per kw.h. for all remaining consumption. Bills are subject to a local discount of 10 per cent with a further discount of 10 per cent for prompt payment. The average cost per horsepower to industrial power consumers was $19.93 in 1929.

Domestic Rates

In 1929, there were 5,150 domestic consumers supplied with 4,104,587 kw.h. of electrical energy from which the commission derived a revenue of $104,348. The domestic lighting rate includes a monthly service charge of 33 cents for a two wire service or 66 cents for a three wire service. Consumption charge amounts to 2½ cents per kw.h. for the first 50 kw.h. plus 1¼ cents per kw.h. for all additional consumption during the month. The minimum monthly bill is set at 83 cents gross and a prompt payment discount of 10 per cent is allowed. In addition to domestic consumers in the city the commission distributes energy to some 790 rural consumers.

Commercial lighting during 1929 was provided to 745 consumers who used 3,060,086 kw.h. from which the revenue was $65,659. To this class of consumer the rate includes a service charge of 5 cents per month per 100 watts of installed capacity or maximum demand with a minimum service charge of 50 cents per month. The consumption charge is 2½ cents per kw.h. for all consumption up to the first 100 hours of use per month of installed capacity or maximum demand, plus 1 cent per kw.h. for all additional consumption. The minimum monthly bill is 83 cents gross and prompt payment discount of 10 per cent is allowed.

City Owns Gas Plant

From 1870, when gas was first supplied to the town, to 1916, when the plant was taken over by the Ontario Hydro-Electric Commission, the manufacture and distribution of gas was undertaken by private enterprise. The gas company was operated by the provincial hydro commission until June, 1929, when it was taken over by the city and operated by the Peterborough Utilities Commission.

The gas distributing system extends over the entire city and consists of 40 miles of mains. Gas is used extensively for domestic purposes as well as for commercial and industrial uses. Consumption has increased from 34,000,000 cu. ft. in 1916 to 60,000,000 cu. ft. in 1930 while the number of customers increased during the same period from 1,925 to approximately 3,200. During 1930 it is estimated that consumption will increase by some 3,000,000 cu. ft. over that of 1929. The capacity of the gas plant at present is 500,000 cu. ft. per day and the present holder capacity is 450,000 cu. ft.

The gas rates include a service charge to all consumers of 45 cents per month with a consumption charge of $1,55 per 1,000 cu. ft. for the first 10,000 cu. ft. consumed per month; at $1.44 per 1,000 cu. ft. for the next 50,000 cu. ft. consumed and for the balance used during the month at the rate of $1.33 per 1,000 cu. ft. The minimum yearly charge is $10 and bills are subject to a discount of 10 per cent for prompt payment.

Good Water Supply

When the Peterborough Water Commission took over the water supply of the city in 1902 the cost amounted to some $230,000 which was raised by means of an issue of 3¾ per cent debentures which mature in 1931. The source of water supply is approximately 2½ miles from the city on the Otonabee River and the present plant has a capacity of 10,500,000 gallons per day or sufficient to supply 35,000 people so that with its present population Peterborough is assured an adequate supply of water for domestic or industrial purposes at any time.

Consumption of water has increased during each of the past five years and in 1929 a total of 865,502,000 gallons was used, an average of 2,371,240 gallons per day or at the rate of 105 gallons per day per capita. Since 1921 there has been an annual decrease in water rates due to increased consumption and stoppage of leakages in the system which includes 51 miles of cast iron main through which water is pumped at a pressure of 75 pounds.

All water used for industrial purposes is metered with the exception of plants located on the Otonabee River which are able to pump their own water. The meter rates charged by the commission for the first 5,000 cu. ft. per month is on the basis of 15½ cents per 100; for the second 5,000 cu. ft. per month, at the rate of 11 cents per 100 and for the balance at the rate of 5½ cents per 100. For domestic purposes the minimum base rate for the year is $4.20, while the rates for domestic, commercial and other purposes depend largely on the conveniences afforded by the establishment or the type of work undertaken.

Peterborough Prestige Patiently Built up in More Than Century

First Comer to Site Built Lumber and Grist Mill

SMALL BEGINNINGS

First Manufacturers Depended on District for Raw Materials and Markets

Peterborough's prominent place and prestige in industry, remarkable for a city of less than 30,000 in population, has back of it 110 years of industrial effort. Its first citizen in 1820 established its first industry, because he saw in its available water power his great industrial opportunity, and on that foundation of citizens seeking industrial opportunity the city has grown to its present dimensions. Though situated in a thriving agricultural and dairying region, it has become predominantly an industrial rather than a commercial city because the favorable location has attracted industries from the very beginning and the presence in the population of many men of initiative and enterprise in industry could not but accelerate the natural tendency.

Adam Scott Was Pioneer

The first attempts at industry were small and pitiful by modern standards of the city's present industries. The first miller's primitive equipment could not even supply adequately the wants of the few scattered settlers for whom he ground, and though he was quickly succeeded by bigger and better mills, for half a century or more the industries of the city were limited by the fact that they were built on raw materials obtainable in the region tributary to Peterborough and that their products sought local or nearby markets. Now raw materials are drawn from every part of the earth and there is no country in the world which is not using something made in Peterborough. Peterborough has several plants larger than any other comparable plant in the British Empire and a number of other industries have established preeminence in their particular lines in Canada.

In 1820, when Toronto was muddy York, Adam Scott came up the Trent Waterway from Cobourg to build a crude sawmill, in which he also ground grain, on the spot now occupied by the large factory of the Peterborough Canoe Co. In 1823 records show that Scott's mill was still the only building on Scott's Plains, (now Peterborough).

Land had been reserved in 1818 for a town site, when the township of North Monaghan was being surveyed by Richard Birdsall under the direction of Hon. Z. Burnham.

Scott's mill was equipped with a pair of grinding stones and one upright saw to cut lumber. Power was developed by an undershot wheel and nearly one hundred years later parts of the flume conveying the water was disclosed at the time of repairing the foundation for what was then the new Opera House. Adam Scott's mill did duty until 1834, when it came into the hands of Hamilton and Fortye. It was burned in 1835. During 1826 the Government erected a mill and dam by a contract given to Horace Perry. The site on the river was a little above what is now known as Inverlea Park and the mill was long known as Martyn's Mill. In 1827 the dam and mill were sold to Moore Lee and John Hall.

The first tannery was started in 1834 by Sheriff James Hall, the grandfather of the present Sheriff James Hall.

Publicity

C. D. COOK, advertising manager, the DeLaval Co. Ltd., and 1930 Chairman of the Advertising and Publicity Committee of the Peterborough Chamber of Commerce.

Buildings in Peterborough were originally of wood, and fires were numerous. The present modern and efficient fire equipment had practically no representative in those primitive days. The first power used in Peterborough was horse power and then steam. With the development of water power, shops and factories of moderate dimensions began to locate along the river. Even as late as 1865 the banks of the river from just where the great plant of the Quaker Oats Company is now situated to the dam further up the Otonabee River were lined with factories, flour mills and wood-using industries. To make use of water power in those days the building had to go to the source of water power. As more efficient methods of power transmission came into use, this old industrial community passed away, buildings being torn down or destroyed by fire, the latter never being replaced. The fine new factories, which have taken the place of these old buildings, are in many cases now a considerable distance from the river with excellent locations contiguous to rail and with far more efficient power than their predecessors were able to obtain right on the bank of the river and at the source of the power itself.

Lumber Industry Was Conspicuous

In the early years of Peterborough, the lumber industry was conspicuous. The Otonabee was a busy stream as it still is, but at that time the extent of the operations and the value of the product made it one of the most prominent industries of the district. Where now there are two or three lumber mills doing a big business then there were about 15 mills of what in that day were considered large capacity. There was the Nashua mill, owned by Charles Perry, which was regarded as one of the finest in the province. This mill had cut more than 90,000 ft. in 12 hours and this was regarded as such a feat that there was a standing challenge to other Ontario mills to equal or surpass the record.

In 1848, R. D. Rogers completed the erection of a fine stone mill on the east side of the river on Hunter Street, bringing the flour manufacturing capacity of the city to more than 60,000 barrels per annum. Two woollen factories were also erected at the same site to use the power from the raceway that supplied the mill. A rake factory came into operation, conducted by Anson Perry. Three foundries were also then in operation.

Wm. Hamilton Foundry

Other factories operating at this time included tanneries and carriage and wagon factories of considerable size. Henry Calcutt erected a flax mill in 1865 and during the season 200 tons of flax were purchased, worked up and sold to linen manufacturers. Eventually this industry lapsed for want of sufficient raw material. Other industries, important in their day, were the axe factories of Wm. Mocock and P. J. Ayres, the pump shops of H. Dennis and Wm. Kingdon and several cooper shops. Henry Calcutt's line of steamers running between Peterborough and Rice Lake was an important addition to transportation facilities.

An industry which has survived the changes wrought by invention, the industrial revolution and the machine age, is the Wm. Hamilton Foundry. The Hamilton Foundry was established in Peterborough in 1856 by Wm. Hamilton. He had come to Canada in 1844 and worked at his trade in Hamilton, Buffalo, Cincinnati, Cobourg, Madison and Shelbyville, Ind., before he started his business at the shop on Reid St., Peterborough, where the firm now is, the first business being principally in manufacturing sawmill and general machinery. Now the company does a large business in pulpmill machinery, turbines and other allied products as well.

On November 23, 1860, water was let into the new mill raceway built by Samuel Dickson. This canal was built along the high bank of the river beginning at London St., and, as it was claimed locally that this power site was one of the best in the province, shops and factories at once located along the raceway.

In 1862 Peter Hamilton, pioneer manufacturer of agricultural implements, began business.

The Auburn mills, a large manufacturer of woollen goods, were erected in 1862 and for a time operations were carried on by Paton and Noir. Robertson & Co., of Montreal, were named as the lessees. The property passed later into the hands of James Kendrey and a new company was formed. In 1864 this mill bore off the gold medal at Dublin exhibition for the best Canadian tweeds and the silver medal the same year at the Montreal Exhibition.

Nov. 10, 1865, Blythe Flour Mill was rebuilt to carry on the manufacture of oatmeal products, the operations being carried on by John Carnegie, Jr. In 1867 new buildings were erected by George A. Cox and R. A. Morrow, and a new woollen factory was erected along the S. Dickson raceway, as well as a new flour mill.

A Significant Date

A significant date in the industrial history of Peterborough was April 4, 1873, because then the town council issued authority to the mayor, George A. Cox, to publish advertisements in the leading newspapers that the town of Peterborough was prepared to aid, by way of bonus to the extent of $30,000, manufacturers desirous of establishing permanent industries within the limits of the town. That policy of encouraging industries to establish themselves within the limits of Peterborough has been a continuous and persistent one ever since with succeeding mayors and city councils. The later history of industry in Peterborough as a result partly of this policy, can best be given in the form of a calendar showing the nine significant events as follows:

Industrial Calendar 1875-1914

June, 1875 — Robert Romaine built the first concrete structure in the town, the new factory manufacturing brick and tile.

1878—Adam Hall, Ltd., established. It turned out the first iron and steel range made in Canada and later built up large Canadian and export trade in stoves.

1879—William Toole rebuilt the large sash and door factory, which had been destroyed by fire.

1880—Robert Lundy commenced the manufacture of leather in the tannery bldg. on Brock St.

1880—M. Hatton began the manufacture of tubs and pails.

1881—A new shingle mill was built by Anson Sperry.

January 11, 1882—George Matthews, of Lindsay, began to build at the corner of George and Wolfe Sts., a packing plant to pack, cure and prepare meats for the retail trade.

1882 — Another woollen mill built. Central iron works built.

1883—Ontario Canoe Co. began operations.

February, 1884—Wagon and carriage factory was established.

November, 1884—Large Whyte factory was established.

1885—Part of the machinery of the new industry, Peterborough Leather Company, was installed.

1886—New stove works was started by Powell and Jones.

1891—First very large building of Edison Electric Co. was built.

April 20, 1891—Edison Electric Co. building was opened.

May 9, 1891—Stores on this day were first lit by incandescent electric light.

May 18, 1891—New factory erected to make porcelain for use in electrical wiring and electric lamps.

1892—Street railway franchise given to Edison Electric Co. to build a short electric railway two miles long.

June 3, 1892 — Peterborough Canoe Works was established with capital stock of $10,000. It was established to carry on the business of the Ontario Canoe Co., whose property was destroyed by fire.

February, 1893—New factory of the Peterborough Canoe Co. was opened.

1894—Canadian General Electric enlarged its building to make room for the manufacture of rock drills and mining machinery electrically driven. It was reported that the company was receiving big orders for street car motors and generators. The company was also reported enlarging and improving equipment of Light and Power Co. The raceway had doubled the capacity for delivery of water and additional head will afford much more power.

1901—At a special meeting of council American Cereal Co., predecessor of Quaker Oats, outlined its plans to erect a mill for making oatmeal, cornmeal and other cereal products, the mill to be of large capacity with a cleaning and drying house.

January, 1902 — Owners of plants along the Otonabee River formed an association to look after the flow of and regulation of the water of lakes and rivers, to act in an advisory capacity to officers having charge of the Trent Waterways and to draw the attention of the government to needs.

March 21, 1902—First electric current was turned on from a new power house at the Canadian General Electric Co. at Nassau St. and sent over the lines to the works of the company.

July 10, 1902—Canadian Cordage Co. began work.

A census of industry in Peterborough at this time showed 3,125 employed by all industries.

1902—More than 800 hands are employed by Canadian General Electric Co.

June, 1904—Dallas & Co. started a new industry making cement blocks and sewer pipes.

1904—Peterborough Shovel & Tool Co. opens.

February, 1905—Peterborough Cereal Co. started.

September, 1908—Wm. Hamilton Co. control was bought by a local syndicate from the A. R. Williams Co. of Toronto.

1910—Adam Hall & Sons open their stove foundry.

1910 — Bonner Worth Company started.

October 10, 1912—The de Laval Dairy Co., of New York, located in city on being offered a free site and exemption from taxes.

June, 1913—The de Laval Dairy Co. employ 50 hands in Peterborough.

March, 1913 — Vermont Marble Co. propose to establish a Canadian branch, now known as Ontario Marble Co. and controlled in Canada.

Principal Industries

The following is a list of the principal manufacturing industries now in Peterborough, including those already referred to and others established after 1913:

Canadian General Electric Co.—Electric machinery and appliances of all kinds.

Quaker Oats Co.—Cereal products.

Brinton Carpet Co.—Carpets.

Canadian Woollens, Ltd. — Auburn plant, tweeds, etc.

Canadian Woollens, Ltd. — Bonner-Worth plant, yarns, etc.

William Hamilton Co. — Hydraulic, mill, mining and pulp machinery.

Peterborough Lock Manufacturing Co.—Locks and builders' hardware.

B. F. Ackerman, Son & Co.—Harness and shoes.

Canadian Packing Co. Ltd. — Pork products.

Peterborough Canoe Company — Canoes, skiffs and launches.

J. J. Turner & Sons — Sails, tents, sporting goods, etc.

Alfred McDonald Lumber Co.—Lumber, sashes and doors, boxes, etc.

Peterborough Lumber Company — Lumber.

G. Walter Green Co. — Machinery, castings and pumps.

Colonial Weaving Co.—Woven labels, etc.

Adam Hall, Ltd.—Steel ranges, castings.

DeLaval Company — Dairy machinery and supplies.

Ontario Marble Co. — Marble products.

Western Clock Co. — Clocks and watches.

Canadian Nashua Paper Co.—Gummed and glazed paper, envelopes, etc.

Canadian Aladdin Co. — Ready-cut houses.

Peterborough Cereal Co.—Cereal products.

Maple Leaf Milling Co.—Cereal products.

Canadian Canoe Company — Canoes and skiffs.

Canadian Raybestos Co.—Brake lining and asbestos products.

Otonabee Mills, Ltd.—Yarns.

Peterborough Milk Products, Ltd.—Condensed milk, etc.

Campbell Dairy Products.

Albion Knitting Company—Knitted goods.

Canadian Sealrite Co. — Paper containers, etc.

(Continued on page 18)

THE EVENING EXAMINER

KEEPING pace with the substantial growth of Peterborough is the only means of adequately covering this dependable and growing market.

Circulation

City of Peterborough 5,200
Shopping District outside Peterborough 4,900
10,100

Full co-operation with advertisers to get maximum of results.

THE DAILY EXAMINER
PETERBOROUGH, ONT.
R. M. GLOVER, Managing Director

We are building a Factory at PETERBOROUGH

The Steadily Increasing Public Demand for Ovaltine, the Original and Supreme Tonic Food Beverage, Has Made it Necessary to Establish a Separate Factory to Meet the Requirements of the Canadian Market.

Physicians and dieticians throughout the world endorse Ovaltine, recommending it as the perfect food for both the sick and the well.

Taken before retiring it ensures sound, natural sleep, allaying unrest and soothing jaded nerves.

Taken as a mealtime or between meals beverage it supplies all essential vitamins, carbohydrates and mineral salts which build tissues and enrich the blood.

For children it is the ideal drink, satisfying their need for a delicious, complete, scientifically balanced food beverage.

No other food is so rich in super-nourishment, so easily digested—so swift and sure in its work of rebuilding.

Ovaltine is sold at all good stores in 50c, 75c, $1.25 and Special $4.50 Family Size Tins.

Our new factory, which will employ sixty people, is being built on an eight-acre site at the corner of Lansdowne and Park Streets. It will be one of the most modern buildings of the kind in Canada—a four storey reinforced steel and concrete building, brick and stone faced, with an area of about 45,000 square feet, excluding separate boiler house and garage.

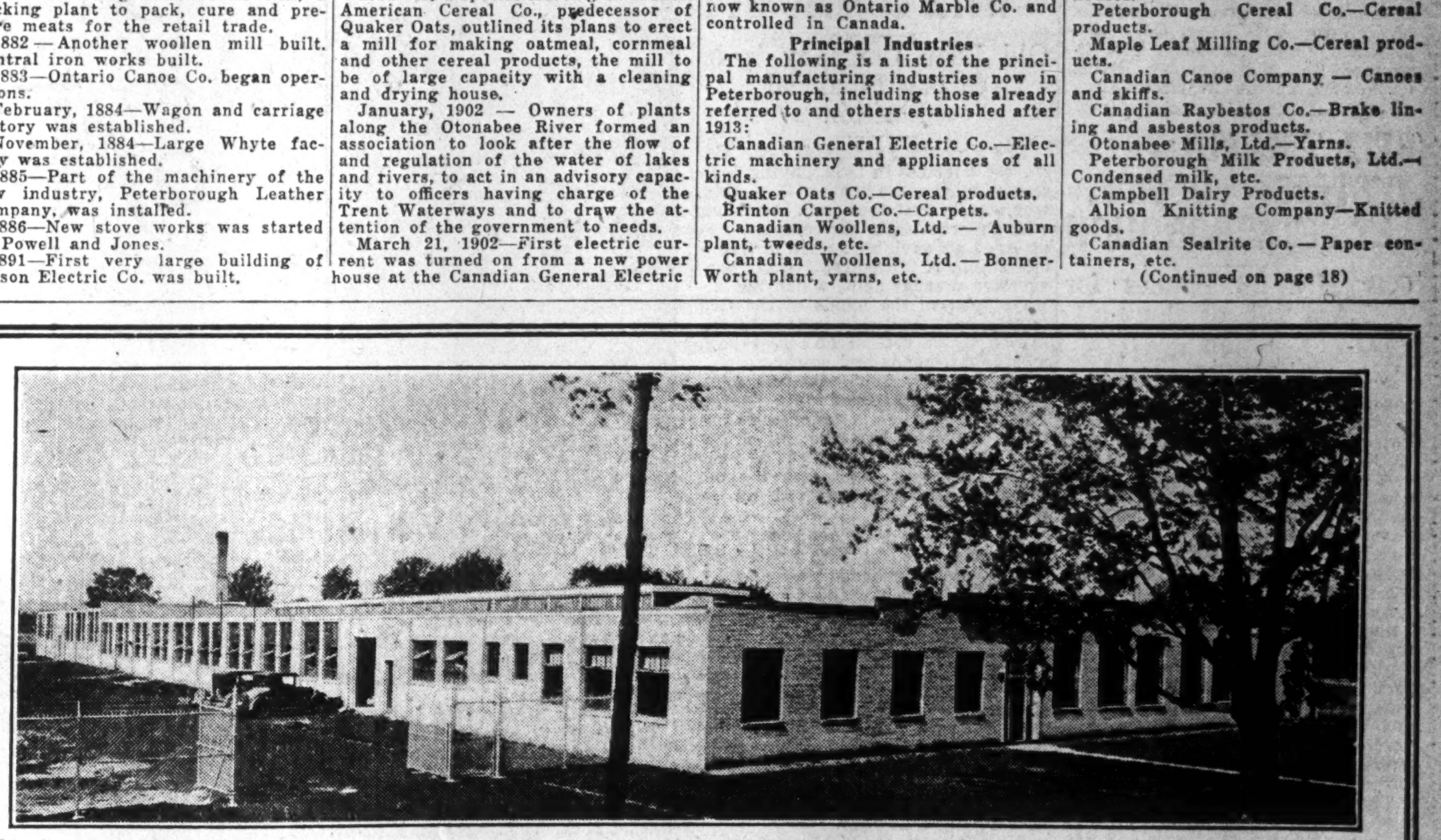
Farm, field and furrow give their best to Ovaltine. By an exclusive scientific process developed through years of research, the vigor building, vital nutritive elements of ripe barley malt, fresh eggs, and creamy milk are concentrated into the most perfect food beverage known.

Our process demands the use of very pure cold water for condensing purposes. Many tests were made and one of our reasons for locating in Peterborough was that here we will have a private well of water of exceptional purity, which may be pumped electrically to an extent of 350 gallons a minute.

For health, for value, Ovaltine stands supreme. Reject worthless substitutes.

'OVALTINE'
TONIC FOOD BEVERAGE
Builds-up Brain, Nerve and Body

A. WANDER LIMITED
London, England
Toronto and Peterborough in Canada



New Plant of Martin-Hewitt Containers Limited

Manufacturers of:

Corrugated Paper Shipping Containers

This plant was specially designed to take care of carload runs, being equipped with the most modern machinery and introducing a new and novel method of efficiently handling materials, which assures lowest production costs.

MARTIN-HEWITT CONTAINERS LIMITED
PETERBOROUGH, ONT.

ONE PLANT ALONE GIVES PAY-ROLL OF $2,000,000

Peterborough Owes Much to Remarkable Growth of Can. General Electric

STORY OF 40 YEARS

Factories Only Paid $130,000 Yearly Until 1900 — Is Largest Unit Owned By Company

Forty years ago it was nip and tuck with Peterborough whether or not it would induce the Edison General Electric Co. of Sherbrooke, Que., to locate the plant which was to become the nucleus of the Canadian General Electric Co. St. Catharines, Niagara Falls and Toronto were being considered by the company in line with its decision that it could develop more fully a national business if its plant were located some hundreds of miles further west in Ontario. Not one of these muicipalities foresaw that the plant which promised a pay-roll of $130,000 a year would grow within one generation to such an extent that it would be responsible in Peterborough alone for a pay-roll of $2,000,000. Peterborough's central location, easily available power and stable population won the day, however, and the first unit was in operation by May, 1891.

Expanded Steadily

Under the leadership of the late Senator Frederic Nicholls, there had been formed in February, 1891, in Toronto, the Toronto Construction and Electrical Supply Co., this company uniting later with the Edison General Electric to form the Canadian General Electric Co. Then came a period of steady expansion, beginning with small extensions, until, in 1900, the company bought the Porcelain Works. The machine shop was doubled in size in 1901. Power needs were provided for by other arrangement, and continued business expansion made necessary a great deal of construction of new factories until the war slowed up the pace for a few years. However, in 1920 the machine shop had an addition of a 300-foot extension to its length and in the intervening years the company has constructed an industrial motor building, a fractional horsepower motor building, a new power house, an office building, an impregnation building, garages, a paint shop, oil storage building, a punch press building, still another power house and sub-station, and many smaller buildings as well as sidings, fences, sewerage systems.

Employs 2,000

In 1894 the plant employed about 400 people and now nearly 2,000. From 1891 to 1900 the wages paid amounted to $130,000 on the average and in 1929 to $1,930,000. The firm's only manufacturing plant in the early days was in Peterborough; now it has five plants with branch offices everywhere. The products include the whole gamut of electrical equipment from the tiny filaments used in flashlight lamps to the immense generators, motors and switchboards manufactured in Canada. First to be built, the Peterborough plant is still the largest of the five owned by the company.

Late Senator Nicholls was Founder

The head office is in Toronto, where D. C. Durland, president, and J. J. Ashworth, general manager, preside over the fortunes of the company. The group of far-seeing business men who had the vision forty years ago of what the electrical industry had before it and who continued and further developed the Peterborough venture were as follows: W. R. Brock, director of the Toronto General Trusts Co. and the British Canadian Loan and Investment Co.; H. P. Dwight, first vice-president, president, Great Northwestern Telegraph Co.; Frederic Nicholls, second vice-president and general manager, director of the Manufacturers' Life Insurance Co.; W. D. Matthews, director of the Canadian Pacific Railway and the Dominion Bank of Canada; George A. Cox, president, Bank of Commerce and director of the Canada Life Assurance Co.; Robert Jaffray, president, Toronto Real Estate Investment Co., vice-president the Land Security Co.; Hugh Ryan, director of the Imperial Bank of Canada and the Trusts Corporation of Ontario; J. L. Kerr, Q.C., vice-president North American Life Insurance Co., and director British Canadian Loan and Investment Co.

BELL TELEPHONE DISTRICT OFFICE AT PETERBOROUGH

City Has 26 Phones for Each 100 of Population

Among the first Canadian municipalities to use the telephone as a means of practical communication, Peterborough had 25 subscribers in 1880 when the Bell Telephone Co. first established an office. Today the city is district headquarters of the company with a total of 6,080 telephones, or 26 for each 100 of population. Of the installations, 1,650 are business telephones and 4,430 are residential.

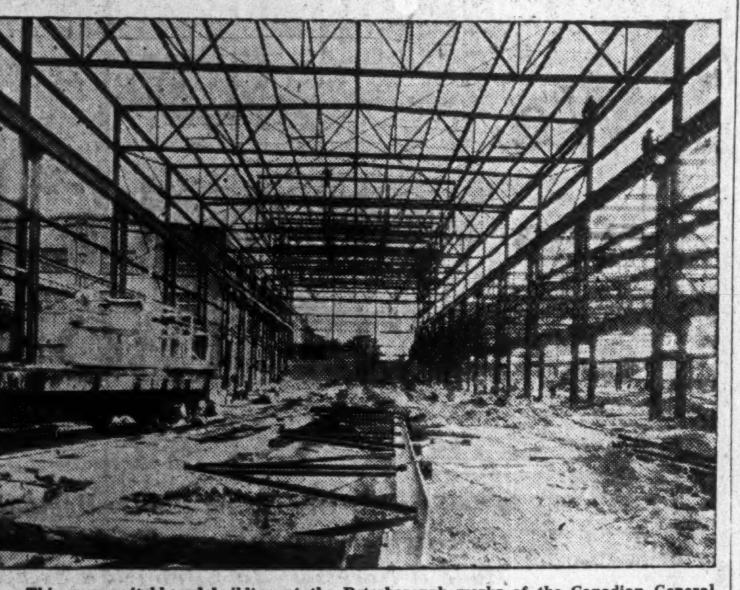
Some 19 local offices of the Bell Telephone Co. are under control of the district head office in Peterborough and the territory served includes some four counties, including Northumberland, Durham, Peterborough and Victoria counties in whole or in part. About 30 independent telephone companies have connections with the Bell system in this district.

The telephone traffic in Peterborough alone averages 35,000 local calls daily throughout the year and 450 toll calls. While the actual number of telephones in use now is 6,080, it is estimated that by 1935 there will be 7,700 installations. By the end of 1930 it is estimated that there will be 13,300 telephones installed in the Peterborough district, which includes such centres as Lindsay, Port Hope, Beaverton, Cobourg and Norwood.

Plan Census for 1931

Plans for the taking of the 1931 census in Canada are now being formulated in the Dominion Bureau of Statistics, (Department of Trade and Commerce), in which some 15,000 enumerators, commissioners and others will be employed.

This Steel Structure Arose Without Noise



This new switchboard building at the Peterborough works of the Canadian General Electric Co. consists of two 80 feet by 400 feet bays and one bay 80 feet by 100 feet long. It is understood to be the first all arc-welded building in Canada. Canadian General Electric arc-welding equipment was used entirely.

Peterborough Has Mill Largest in British Empire

After Disastrous Fire in 1916 Quaker Oats Rebuilt Mill on Scale to Cater for World Business

The Quaker Oats Company of Chicago has in its Peterborough plant the largest cereal mill in the British Empire. When its former mill was destroyed by fire in 1916 the company had an opportunity to reconsider the whole question of suitable location for its business but was so well satisfied with the correctness of the original choice made in 1902 by the American Cereal Co., as it was then called, that the present fine buildings were erected in place of the old. Business has continued to grow and the company has supplemented the production of its plant at Peterborough with a large up-to-date mill at Saskatoon, which is in the centre of a region very productive in the special quality cereals which the company needs for its products.

Has Large Output

In Peterborough alone the company employs about 400 men steadily. The great variety of product and immense volume, which together are sufficient to keep the mill steadily employed are indicated by the following table of the daily output from this mill:

Rolled oats and oatmeal	2,500 bbls.
Flour	4,500 bbls.
Ground feeds	350 tons
Poultry feeds	150 tons
Pot and pearl barley	150 kegs
Bulk cornmeal	350 bbls.
Rolled wheat	100 bbls.
Puffed goods	1,000 cases
Quaker corn flakes	1,500 cases
Aunt Jemima products	800 cases

Elevators Hold 1,500,000 Bushels

To handle the large variety of grains necessary for these products, the elevators at the plant and Peterborough have been built with a capacity of 1,500,000 bushels.

In addition to bulk products the package department of the mill can produce a total of 12,000 cases a day of the various products.

Power for its operations is developed right in the city a little above the mill on the Otonabee where its own power house and dam develop 5,000 horsepower. Though years ago the company had a surplus to sell to the Street Railway and to the city it now needs all the power produced for its own operations.

Operations in Canada are in charge of George A. Macdonald, vice-president in Canada, who lives in Peterborough.

Export Business is Large

Though Oriental export business is looked after by the Saskatoon plant, the Peterborough unit of the Quaker Oats Company ships flour to such markets as the West Indies, Central America, South America, British Isles, Central Europe, Scandinavian Countries, South Africa, Malta and Turkey. The export business of Quaker Oats and Bulk Rolled Oats and Oatmeal from the Peterborough mill is very extensive.

All the Quaker Oats shipped to the British Isles are supplied from the Peterborough branch. Quaker Oats requirements of other markets such as South Africa, France, Holland, Central Europe and many other sections, are handled entirely from Peterborough.

Quaker Oats is the company's principal product. A few years ago, the company purchased the Aunt Jemima organization. That business has been increased considerably, and more recently, the Quaker Oats Company assumed control of the Muffets Corporation. This product is now being irradiated with ultra-violet rays under the Steenboch process. The Quaker Oats Company has leased the rights for treating cereals with this process and Muffets is the first of the company's products to receive this treatment in Canada. The irradiation of cereals is intended to supply the sunshine vitamin "D" that is lacking in most staple foods.

Is Always Experimenting

The company maintains a large experimental farm at Madison where official tests are conducted regularly under the supervision of the University of Wisconsin. These extensive tests and experiments have made it possible for the company to develop the feeds that will most satisfactorily meet the requirements of livestock feeders in various sections of the country.

Similarly, a large poultry farm is maintained for experimental purposes at Libertyville and here under expert supervision various poultry troubles are studied minutely so that the company can render assistance to poultry raisers both large and small throughout the country.

As a result of the work on these experimental farms, important minerals which enable the livestock to maintain a healthy condition are incorporated in all the ground feeds and poultry feeds. Cod Liver Meal and Cod Liver Oil are included in the Quaker Ful-O-Pep line of poultry feeds. Molasses is now being added to Quaker Feeds in a dry form.

From an actual milling standpoint, all Quaker products are under the careful supervision of able milling experts. All grains and ingredients are carefully tested in the Peterborough Laboratory before milling. All products are subjected to searching tests in the laboratory during the process of milling and the finished products are also given exhaustive tests to make certain that a high standard of quality is maintained.

TORONTO SAVINGS HAS PROGRESSED WITH COMMUNITY

Old Loan Company is in Strong Financial Position

The Toronto Savings & Loan Co. started business in 1884, having been formed by the late Senator G. A. Cox, who was its first president. Growing with Peterborough, the company has attained an enviable record of financial stability. Conservative yet progressive management, which has always been in the hands of the Cox family, has resulted in increasing the assets, which consist of real estate, mortgages, bonds and stocks.

In January, 1930, the company started on a new period in its history. The original office in which the company has done business during its long history was modernized and the company moved back into the old premises which had served for so many years.

Reserve is $1,200,000

According to the 45th annual report for the year ended December 31, 1929, the capital of the company is $1,000,000 fully paid, the reserve fund stands at $1,200,000 and profit and loss account at $58,756. Dividends at the rate of 12 per cent have been paid on capital for many years with the exception of 1925 when 14 per cent was paid and in addition annual bonuses have been the rule, with 8 per cent having been paid in 1929 for a total dividend and bonus disbursement on the capital stock of 20 per cent during that year.

Liabilities to the public consist of Sterling debentures to the amount of $857,687; currency debentures, $1,273,461 and deposits $1,562,222. Dividend and bonus payable amounting to $110,000 completed to liabilities.

Assets Total $6,062,126

Assets of the company amount to $6,062,126, of which $3,963,951 was in bonds and stocks, mortgages held, with interest accrued, total $809,108; real estate, $1,062,626; rents, $10,456; office premises, $50,000; loans on stocks and bonds, $13,603; cash on hand and in the bank, $151,985 and sundry accounts due company of $397.

Net profit after all charges for management and interest on deposits and debentures during 1929 amounted to $222,912, which was the largest in the history of the company. The company earned 22.2 per cent on its paid up capital in that year and since 1922 has always earned more than 13 per cent on its capital.

Has Strong Board

The company has a strong board of directors, which include many nationally known financiers. Directors are as follows: H. C. Cox, W. G. Morrow, E. R. Wood, Leighton McCarthy, K.C., E. T. Malone, K.C., A. H. Cox, G. A. Morrow, S. H. Logan, J. A. McLeod and W. E. Rundle. H. C. Cox is president of the company, W. G. Morrow, vice president and managing director, and Leighton McCarthy, K.C., vice-president.

The record of earnings of the company for the past 8 years is as follows:

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Dividend Rate %
1922	$1,000,000	$144,251	14.4	12+2
1923	1,000,000	129,822	13.0	12
1924	1,000,000	148,830	14.9	12+2
1925	1,000,000	150,240	15.0	14
1926	1,000,000	143,627	14.3	12+2
1927	1,000,000	157,477	15.7	12+3
1928	1,000,000	165,920	16.5	12+3
1929	1,000,000	229,911	22.2	12+8

Manager

MAJ. FRANK G. STINSON, manager, Peterborough Chamber of Commerce and affiliated organizations.

Great Steel Building Rises Without Clamor

Canadian General Electric Adds $500,000 Structure to Peterborough Plant by Electric Welding Method, Which Marks Departure in Canada

Canadian General Electric Company's vast factories at Peterborough are known all over Canada. The floor area already exceeds 770,000 square feet, while there is still plenty of room on its 45 acres to carry out the expansion plans of many years to come. Even at the present moment the company is rushing to completion a new $500,000 building of steel and brick construction, 400 feet long by 160 feet wide with an 80 by 100 wing. This is a striking demonstration of confidence in the future as the company chooses a period when business is not quite so brisk as usual to carry forward its expansion plans, to meet the greater demand which it knows will surely come. The extra men whose services were not required in the plant have found an outlet for their services with the contractor of the new building.

Is A "Ghost" Building

The new building, which is to be devoted to the manufacture of all kinds of switchboard and switching apparatus of an electrical nature, is unique in Canadian construction history. It is the first building of any size where the steel construction is completely electrically welded. It has been a ghost building, rising rapidly without the noise of hammers or any of the usual accompaniment of steel construction. By this method, the company has been able to construct the building without loss of strength or efficiency, while at the same time, saving a great deal of steel, using many tons less of rivets and causing little noise and annoyance to those living or working in the neighborhood.

The big saving in steel in this building through this process of electrically welding steel members in place is accomplished in two ways.

(1) The elimination of holes in tension members;

(2) The elimination of all gussett plates between connections.

There is a considerable saving also in time and labor because so many members do not have to go to punching machines to have holes punched. They can be shipped direct from the rolling mills to the site. That also causes a saving in freight. If the members are sold and sent to the factory and then shipped from the factory to the site, it means two freights. Yet the equipment necessary on the site is simple. In the case of the new C. G. E. building in Peterborough, all that appears to be necessary are a few Canadian General Electric welding machines owned by the contractors, who in turn secure the power to operate them from the company. The welding is in itself a simple job.

Cuts Out Shop Work

Those who are used to riveted construction will understand the saving made. Contractors who have hitherto used riveted construction will understand the significance of the fact that in this building 960 tons of steel are used and about 360 tons of that did not go to the shop at all. The other 600 tons went to the shop for assembly purposes. Any members, that required punching, went to the shop. The 360 tons were shipped direct from the rolling mills cut to length and the little bit of punching that was necessary was done in the yards right on the job.

Not only is the shop work cut down by a large margin, but the saving in steel is for steel structures about 10 or 15 per cent by welding as compared with riveting. When engineers on the job in Peterborough were asked why the process was not more generally used in view of the advantages, they stated emphatically that it was bound to be used more than it has in the past. They state that it is only in the past four of five years that it has been used at all. In the United States the General Electric Company and Westinghouse Company have been employing it a great deal in recent construction. There had to be many tests of welding to make sure that it was going to stand up in every way. There are only certain types of welding which were acceptable in design to the company. There was no sacrifice in strength in placing the steel members end to end and welding them. If the steel had a general co-efficient of safety of three, the welding was given a co-efficient approaching four so that if anything, at the welded joint, there would be greater strength.

The floor in the new building will be of concrete base with three inches of flooring. The roof on the building is of ribbed metal covered with two one-half inch layers of insulation making a three-ply built-up roof. The lighting is to be through saw-tooth skylights on the roof throughout most of the building, the most efficient form known.

First Fast Motor Boat Went 7 Miles an Hour

In view of the important part which the making of water craft has in Peterborough, it is interesting to recall that the first motor boat on the Otonabee river was owned by F. J. R. McPherson in 1901.

The motor boat was not a speedy affair, travelling only seven miles an hour, but even at that it could pass anything that appeared on the river. Now, boats with a top speed exceeding 50 miles an hour are not an uncommon sight.

CANADIAN NASHUA FINISHES DECADE, YEAR IS BUSY ONE

Business of Company is Normal Despite Recession Noted Elsewhere

The Canadian Nashua Paper Company, which is a Canadian incorporated company, subsidiary to Nashua Gummed and Coated Paper Company, of Nashua, New Hampshire, has more than doubled the equipment of its Peterborough plant since it was first opened in 1920. Under the management of J. R. Marshall it has forged to a leading place in the waxed paper industry of Canada and officials at Peterborough express great confidence in the outlook.

In 1928 the waxed paper department of the Dominion Envelope and Carton Company of Toronto was purchased and consolidated with that of the Canadian Nashua Paper Company at Peterborough. That practically doubled the company's equipment, bringing it into a position where it is the largest company of its kind in Canada, and possibly in the British Empire.

The principal business of the company is the manufacture of waxed paper wrappers for the baking and confectionery trade and food products generally. In addition to that, the company manufactures all kinds of gummed papers, such as sealing tape, gummed cloth for corrugated box manufacturers, and gummed "stay" paper for set-up box manufacturers, such as makers of shoe boxes.

Employs 100 Workers

The company employs about 100 workers in Peterborough, most of its raw materials are purchased in Canada and it is stated by Mr. Marshall that it is the policy of the company to purchase all its requirements in Canada so far as it can be done. The company has even gone so far as to pay a reasonable premium for Canadian materials and officials have spent a great deal of time in trying to show the Canadian mills what their needs are and how they can best be supplied.

The company has sales offices in Halifax, Saint John, Montreal, Toronto, Winnipeg, Regina and Vancouver. So far it has not exported much, but arrangements have just been completed by Mr. Marshall with a New Zealand house to handle its lines in New Zealand.

Canadian Sealright Co.

Contiguous with the building of the Canadian Nashua Paper Company, and under the same management, is the Canadian Sealright Company which was organized in 1925 and which has built up a good business in liquid-tight paper containers. The company, for instance, supplies Honey Dew with all its bottles. The great sale, however, for ice cream and moist food containers, which are both air-tight and liquid-tight. Last year the business done was 700 per cent in excess of the first year's business.

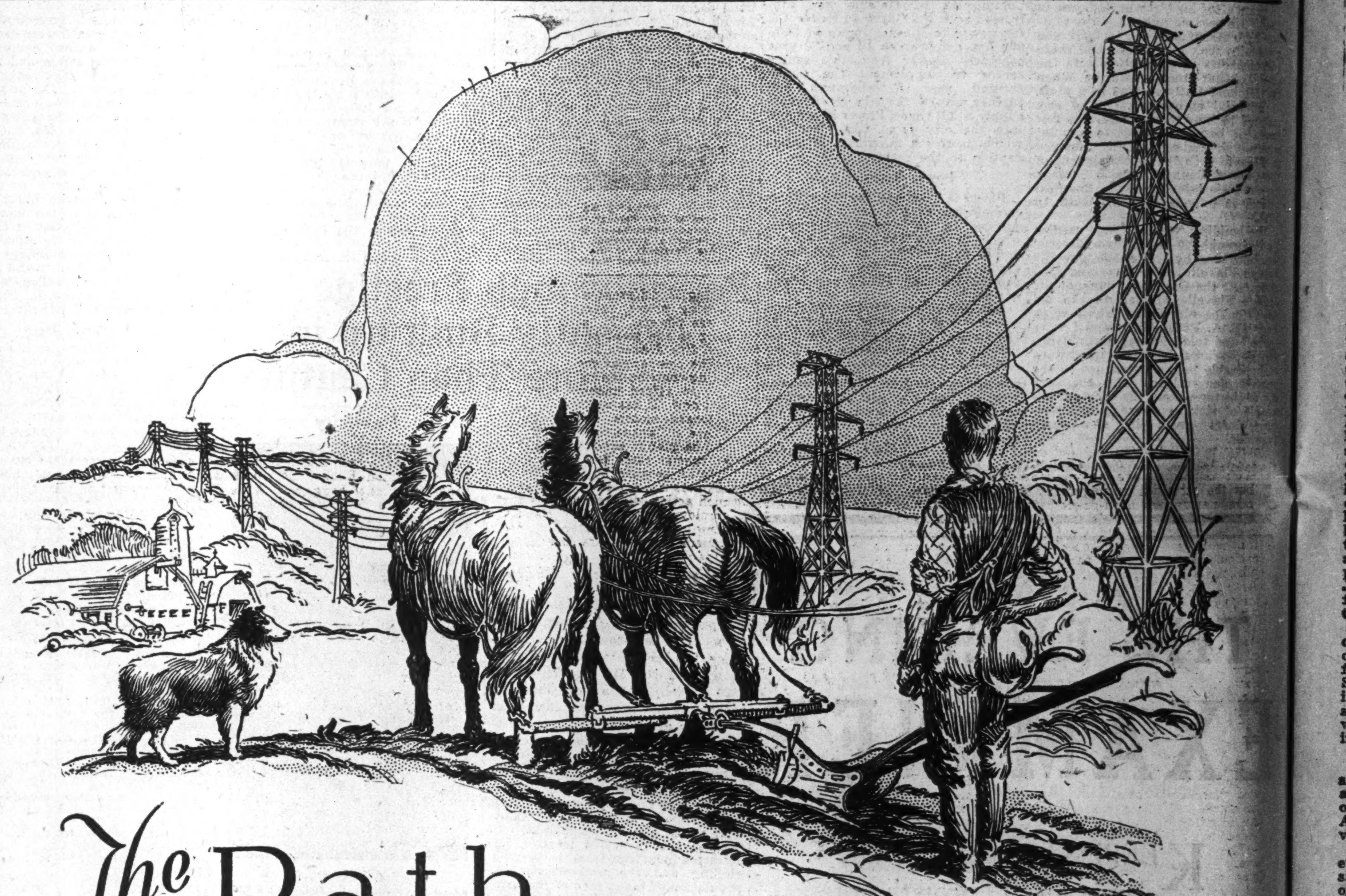
This company also manufactures a full line of milk bottle caps, known as "Lift Right Caps."

The two factories occupy a city block in Peterborough, bounded on the front by Aylmer Street, by Perry St. to the north, Lake Street to the south and Bethune Street to the west. A railway siding runs into the plant.

Canadian Nashua Paper Company reports that through the first eight months of 1930 it has given fairly steady employment. For the last six months of the period the company was running at least some parts of its plant 24 hours a day. In September for the first time it has been experiencing something like normal production. Unless the demand falls off more than the company anticipates, the company does not expect to feel the present depression at all.

Westminster Paper Co. Busy

The Westminster Paper Company at New Westminster is operating its plant 24 hours a day with a staff of 100 men in order to keep up with its orders. The plant, in addition to a large domestic trade, is producing paper products for Australia, New Zealand, China, Japan, West Indies, South America and South Africa.



The Path of Power and Progress

STRETCHING across the countryside are miles of transmission lines, bringing from distant water powers, unlimited electrical energy to light our cities, electrify our farms, operate our industrial plants, do our cooking and the thousand and one duties that electricity is called upon to perform in this modern age.

Back of all this stands Canadian General Electric Co. Ltd., with its five manufacturing plants, the largest of which is located at Peterborough, Ont.

From these plants come all equipment necessary for the generation, transmission and distribution of electricity. C. G. E. also supplies a complete line of electrical products such as motors, Edison Mazda Lamps, General Electric Radios, Hotpoint Cooking and Heating Appliances, General Electric Refrigerators — to utilize electricity.

Since 1892 Canadian General Electric Co. Ltd. has been rendering a complete electrical service to the industrial, municipal and home life of the Dominion.

As time goes on C. G. E. with its vast resources in engineering talent, research facilities and plant equipment can be depended upon to continue this contribution to the whole field of electricity.

CANADIAN GENERAL ELECTRIC Co. Limited

HEAD OFFICE TORONTO • • *Sales Offices in All Principal Cities*

FACTORIES — TORONTO — PETERBOROUGH — MONTREAL

CITY AND COUNTY HAVE 4TH LARGEST CAN. EXHIBITION

Claim Finest Livestock Show in Central Ontario

AID YOUNG FARMERS

Quality of Animal and Cereal Products in Counties Steadily Rise

The 28th Peterborough Industrial Exhibition which occurred this year from September 8 to September 13 inclusive, is a fine example of what can be done by concord between city and country. This exhibition is under the auspices of the city council and county council of the city and county of Peterborough respectively. Mayor Denne is president for the 13th time, but in spite of the word "Industrial" in the exhibition's name and in spite of large contributions from the City of Peterborough, the exhibition pays more attention to developing the agricultural and exhibiting the agricultural resources of nearby counties than of any other feature.

This exhibition is the fourth largest exhibition in the Dominion of Canada, the other three in order of their importance being, Toronto, Ottawa and London Exhibitions.

Aside from the midway, racing and entertainment features of the programme, the main business of the exhibition is the granting of prizes to exhibitors of all kinds of agricultural products, of horses, dairy cattle, feed cattle, swine, sheep and poultry. The special feature is the attention paid to the development of high-grade animals.

Covers 30 Acres

The exhibition grounds are on a 30-acre field which is sufficient to provide accommodation for a grandstand capable of holding 3,800 people and a racing track which is regarded as being as good as any of the kind in Canada. Prizes amounting to $2,400 were provided this year for races which lasted three days.

The total prizes paid during the exhibition amounted to $12,000. The city gives the exhibition a grant of $3,500, the county a grant of $800, the province a grant of $800 and the Dominion Government a grant of $1,500. The remaining money necessary to pay the prizes and other expenses comes from paid admissions, advertising revenue, payments of exhibitors on entries, and special donations for prizes from merchants and manufacturers of Peterborough and elsewhere. The number of entries of exhibitors exceed 3,700.

Though there is a manufacturers' building which makes a good display of all the multifarious lines produced in Peterborough, citizens of Peterborough, both city and country, pride themselves especially on the agricultural exhibits. They claim with reason that they have the finest livestock show in Central Ontario outside of Toronto. By reason of its central position the directorate expect that the fair will grow continually, especially as a feeder for the larger fairs. The exhibitors from the surrounding counties gain from the *exhibition not only by seeing what their neighbors have accomplished, but* the exhibition management secure in every year high-grade cattle, horses and other animals from Quebec and other parts of Ontario so that new ideas from beyond can be assimilated as well as the accomplishments of their own district. Jerseys, Ayrshires and beef cattle from Quebec were quite a feature this year.

Farmers have done well at the successive exhibitions and the character of livestock yearly improves. One farm, owned by James Seymour & Sons, though devoted to mixed farming, boasts the possession of a Holstein cow which has broken the world's record for continuous milking.

Encourage Young Farmers

The exhibition authorities have accommodation for 300 head of cattle, and three large barns for 125 head of horses, 300 sheep and 150 hogs. An overflow of cattle is always provided for in the open.

The increasing importance given every year to the junior farmer division augurs well for a continuance of past improvement in agricultural conditions. The prizes amount to $800, including livestock judging competitions, household science judging competitions and the competition of the various heifer clubs. The Inter-County bacon hog competition is a co-operative activity of the Canadian Packing Co., Peterborough, the Peterborough Exhibition Board, and the Ontario and Federal Departments of Agriculture, and it is succeeding in its object of promoting a greater interest among farm boys of the district in the breeding, feeding, management and marketing of swine. The membership in 1930 is double that of 1929. Boys in four counties, Northumberland, Peterborough, Victoria and Durham can join the Inter-County Bacon Hog club. The Holstein and Ayrshire heifer clubs have also awakened considerable interest.

The junior section in field crops is also a live one.

The officers of Peterborough Industrial Exhibition for 1930 are as follows: President, Roland Denne, Mayor of Peterborough; first vice-pres. and managing director livestock department, Wm. Knox; second vice-president, V. Eastwood; secretary, Sheriff F. J. A. Hall; honorary treasurer, C. S. Cummer; treasurer, Fred Holmes; superintendent, J. Gillespie. The honorary members cover present and former members of parliament with a number of prominent citizens, while the board of directors has representatives from every part of the surrounding district and city.

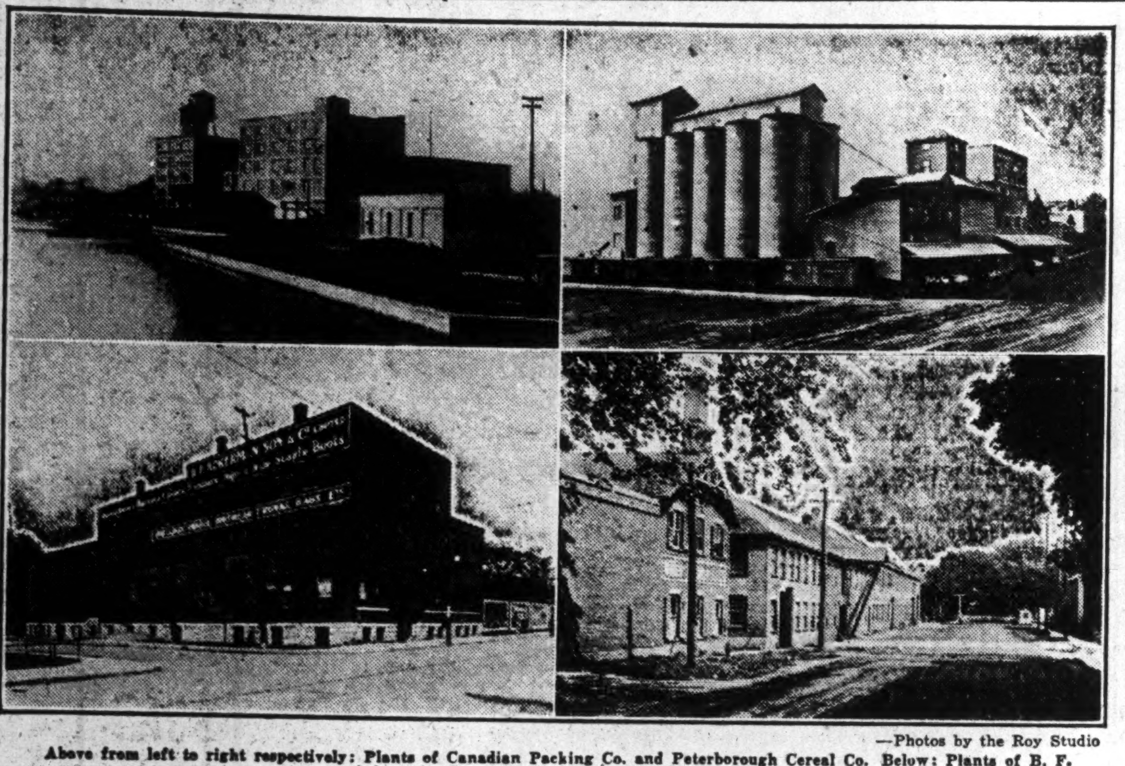
Peterborough Cereal Co. Makes Reindeer Flour

The Peterborough Cereal Co. established in the city some 30 years ago is engaged principally in the production of wheat flour for domestic consumption which is marketed under the name of Reindeer brand in the Maritimes, Quebec and Ontario. Other products of the company include pastry flour, poultry and cattle feeds.

The mill has a capacity of 1,000 bbls. of flour per day and a storage capacity of 250,000 bushels of grain. Employment is given to some 40 men.

B. H. Meyers, general manager of the company, when interviewed by The Financial Post, stated that the prospects of Canadian millers for the ensuing year were brighter, due to the high grade Canadian crop combined with a poor crop in the Argentine which is shipping little and a poor quality crop in Europe

Some Leading Industries of Peterborough



—Photos by the Roy Studio

Above from left to right respectively: Plants of Canadian Packing Co. and Peterborough Cereal Co. Below: Plants of B. F. Ackerman, Son & Co., and of Wm. Hamilton Co.

OUTBOARD MOTORS IS GOOD INDUSTRY THREE YEARS OLD

Canadian Johnson Already Claims Sales Pre-eminence in Its Line Here

Canadian Johnson Motor Company, Ltd., has such a fitting environment for the manufacture of outboard motors and boats at Peterborough, the chief city on a magnificent chain of rivers and lakes running for hundreds of miles between Lake Ontario and Georgian Bay, that it is a matter of surprise to hear that Peterborough narrowly missed losing it as one of its industries . Arrangements, it is said in Peterborough, were practically completed with another Ontario city when Mayor Roland Denne heard what was going on and put the attractions of Peterborough in such a light that the company cancelled all former arrangements and settled where it is now.

Now in its third season the company employs about 90 men, all but three of these being Canadians or Britishers.

Since establishment in Peterborough the company has progressively performed a larger percentage of the labor required on the completed motors in its factory in Peterborough. In 1929 it was estimated that 55 per cent of the completed motors represented work in Canada while this year it is stated that 65 per cent of the labor entering into the completed motor will be performed in the factory here.

Is Only Outboard Motor Maker

The company is the only outboard motor manufacturer in Canada. It is a subsidiary of Johnson's Motor Company, Waukegan, Illinois. A representative of The Financial Post was informed on the plant of the company that the company plans to perform a great deal more of the labor in making the motors in Canada as soon as production is at a point where quantity production of any part will permit a saving. It was stated in Peterborough that the company sells 65 per cent of the outboard motors sold in Canada and sometimes as high as 72 per cent. The company is proud of the fact that out of the 47 world records held for outboard motors, Johnson holds 35.

H. M. Campbell, vice-president and managing director, is one of the oldest employees of the Johnson Motor Company. He has brought with him from the United States only two technical men absolutely necessary for the work. Though only in its third season, the company is already busy in the export business, shipping to seven countries, mainly British possessions.

The company is now making and selling 29 different motor models at varying prices, covering eight Sea Horse powers. It has also added a wing to the plant and is making as well five Johnson boat models.

Mayor

ROLAND DENNE.
mayor of Peterborough, whose activity in inducing industries to locate in the city is becoming proverbial. He has been 13 times President of the Peterborough Industrial Exhibition.

The company is making an interesting contribution to the question of how to afford unemployment relief just now. It has written the users of outboard motors and boats everywhere in Canada to the effect that it will be glad to service all the motors at special rates for the next few months because at this time, when business is not quite so brisk as usual, such action will help to give further employment to their hands and at the same time be of advantage to customers. It was reported to The Financial Post that a good response had come to this appeal and the company is receiving motors from even as far away as the Arctic Ocean.

In Canada, especially, the company expects an increasingly valuable field for the outboard motors as the one great purpose of such motors has been the opening to safe and rapid transportation of the innumerable miles of shallow inland waters of the world. This company claims that its automatically tilting propellor has given a new pleasure to speedy travel in waters hitherto considered impassable or perilous to motor boats. It claims safety in deep water and navigability in shallow, and points to the development from the heavy, sluggish, noisy, uncertain outboard of five or six years ago to the light, slim, quiet, simple and dependable ones of 1930.

With boats electrically started and watertight, there is certainly a tremendous difference between the boats now made and those of some years ago. Even the materials with which boats are constructed are changing. In the Peterborough plant are boats with outside construction of sealite and prestite. The sealite is put over wood and it is claimed that it prevents any absorption whatever of water. Spark, lights, throttle and starting are now grouped with the steering wheel as conveniently as on an automobile. They are made in all powers for all sizes of boats. With an under-water exhaust the company claims that smoke, fumes and noise have been disposed of.

B. F. ACKERMAN HAS NATION-WIDE HARNESS TRADE

Old-Established Firm Has Many Different Lines

Adding to the diversification of the rôle of Peterborough's established industries, the B. F. Ackerman Son & Co. is among the larger manufacturers of harness and horse collars in the Dominion, selling both to the retail and the jobbing trade. With a business extending from Atlantic to Pacific the firm maintains branches at Regina and Saskatchewan and a staff of nine travelling salesmen. A large business has always been done in the western provinces.

In addition to harness and saddlery the company deals in leathers, boots and shoes, shoe findings, rubber footwear, baggage, shirts, overalls, mackinaws, socks, etc., and is agent for Dominion Rubber Co. footwear and McBrine's baggage. A large stock of the different items handled is always maintained at the Peterborough plant.

Founded in 1871

The business was founded by the president, B. F. Ackerman, in 1871, at Norwood, Ont. Operations were later transferred to Port Perry and finally in 1892 to Peterborough, where the present plant was built in 1898. The factory is well-equipped to manufacture at low cost and has given employment during good business years to over 100 people. Stock of the company, of which there is $400,000 par value outstanding, is closely held.

Improvement of business conditions in this particular industry are believed to be forthcoming in the next year or so with a definite pick-up during 1931, according to E. W. Borbridge, vice-president and managing director of the company. Manufacturing operations are now on a curtailed basis as is general in the industry. George Robertson is secretary-treasurer of the company.

DE LAVAL PLANT EMPIRE'S LARGEST DAIRY MACHINERY

Left Montreal in 1913 as Peterborough Considered More Advantageous

The largest manufacturers in the British Empire of dairy machinery exclusively are the De Laval Co., Ltd., of Peterborough. It is a subsidiary of an American concern but in a very real sense the company is Canadian and one of the companies which are the pride of Peterborough citizens. Only three Americans are on the staff and all others are Canadians, and factory workers and head office staff are all resident in the city.

Its beautiful buff brick buildings on a property which covers fifteen acres, the green lawns before the buildings, the ivy growing over the brick and the harmonious arrangement of grounds and subsidiary buildings help to make Park Street an attractive thoroughfare. Later buildings have followed the good lead so given, and the three large factories in a row of A. Wander & Co., the De Laval Co. and Martin-Hewitt Containers are a standing testimony that it is possible to make a manufacturing district as pleasing to the aesthetic eye as a residential neighborhood.

Plants Well Laid Out

Inside the De Laval Co. buildings the lay-out of plant permits great efficiency and economy of operations. Space in the various buildings is set aside for the making of cream separators, for warehouse space, for a brass foundry, a tinning room and for a factory devoted to building such dairy equipment as churns, pasteurizers, bottle fillers and bottle washers. The company also makes a feature of its milkers. In fact, the Holstein cow, Idlewylde Korndyke, owned by James Seymour & Sons, near Peterborough, won a 305-day milking test world record in 1926 and 1927 with the De Laval milker doing the milking during the last six months. Three other Canadians in different parts of Canada, one in Saskatchewan, also won world records in milking tests of Holstein cows with the help of the De Laval milker.

The De Laval Co. came to Peterborough in the fall of 1912. The building was completed for manufacturing in the spring of 1913, and since that time production has gone steadily on, buildings being expanded according to the original plan as the expansion of the market allowed.

Supplies All Canada

The company supplies the entire Dominion from Peterborough and does all the servicing from the main office and factory at Peterborough though it has branch offices as well at Montreal, Winnipeg and Vancouver and a force of travelling men and experts covering the entire Dominion.

The company also looks after its export trade from Peterborough and shipments for Australia, New Zealand, South America, Japan, Egypt, South Africa and other places are a constant feature of the business. The company has representatives and sales connections at these various points.

The De Laval Co. employs a large force of men in Peterborough and elsewhere. The factory requires skilled Canadian workmen. In Peterborough several hundred workers are given employment.

The Canadian company operates under a Canadian charter The general manager is W. R. Breyfogle. The company had first begun to establish itself in Montreal but was attracted to Peterborough by reason of the fact that it appeared to be a more advantageous centre from which to ship to all parts of Canada and because there was more room for expansion at less cost. The good shipping facilities by railroads running east and west also attracted the company, and last week a representative of the company told The Financial Post that the company's experience since 1912 had amply justified the wisdom of the decision to locate in Peterborough.

The De Laval Separator Co. is the United States parent company.

BUILDING PERMITS FOR 1930 REACH NEW CITY RECORD

Industrial Expansion is Chief Factor of Recent Growth

Peterborough has never experienced what could be considered a building boom, but construction has kept pace with current needs with the result that there is an equilibrium between supply and demand for residential and industrial properties.

In view of this situation the building permits issued by the city engineer's department for the current year to August 31 does not reflect more than the need of expansion on the part of several industries in the city although the total of $639,090 for the seven months' period exceeds the total of any previous annual return. In the 1930 total is included the new switchboard building of the Canadian General Electric Co., which will be completed by Nov. 1 at a cost of some $247,000; a plant for Martin-Hewitt Containers Ltd., to cost $50,000 and a plant of A. Wander Ltd., manufacturers of Ovaltine, which is a four-story brick factory building, to be completed by Nov. 1 at a cost of $215,000.

Since 1927 building permits have exceeded $600,000 each year, due largely to industrial extensions and new plants. Dwellings have fluctuated according to the demand, while garages and service stations have grown in importance each year. A number of high class residences have been built, especially by the Toronto Savings & Loan Co. and these have been readily taken up.

The figures of number and total value of building permits issued by the city since 1922 are as follows:

	Number	Total
1922	222	439,154
1923	287	295,447
1924	386	437,510
1925	331	272,637
1926	229	342,757
1927	281	624,295
1928	376	625,577
1929	304	618,278
1930*	180	639,090

*To August 31.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

United States

In the business index for September first, 1930, the following United States subjects show increases compared with the previous month: bills discounted 17%, corn prices 13%, live stock prices 12%, department store trade 10%, railroads earnings 6%, mail order sales, chain store sales and anthracite coal production 5%. Commodity prices were mostly unchanged while monetary gold stocks, commercial paper and call money rates were also stationary. Decreases were however general in all other subjects and have ranged from 46% in new financing to 1% in copper prices. As compared with the same month last year commercial failures lead with an increase of 8%, while bond prices advanced 5% and monetary gold stocks increased by 4%. Decreases ranging from 78% in bills discounted to 10% in corn prices are registered over this period.

United Kingdom

A consignment of Russian wheat was unloaded at Leith last week. This is the first Russian shipment of wheat to Scotland since the War and it was apparently effected despite the reported stringent food shortage in Russia. Other large cargoes of wheat from this source are reported afloat for United Kingdom. In the meantime the market for wheat has been weak, for Russia, needing money, is selling this grain at indiscriminate prices.

General

Accounts of the trade and commerce of certain foreign countries compiled by the British Board of Trade show that Great Britain is still second in the list of principal exporting countries. The following table compares the first quarter of the present year with the figures for the year 1929 for the countries doing the largest overseas trade:

Exports of Merchandise
(In £1,000's at average exchange rates)

	1930 First Quarter	1929 Twelve Months
United States	228,190	1,059,669
United Kingdom	164,132	729,535
Germany	157,741	659,920
France	94,127	403,159
British India	58,362	241,903
Canada	47,214	242,945
Japan	40,162	201,606

In view of the world-wide slump, the following table, compiled from the present and previous issues of the accounts, shows the imports of manufactured articles.

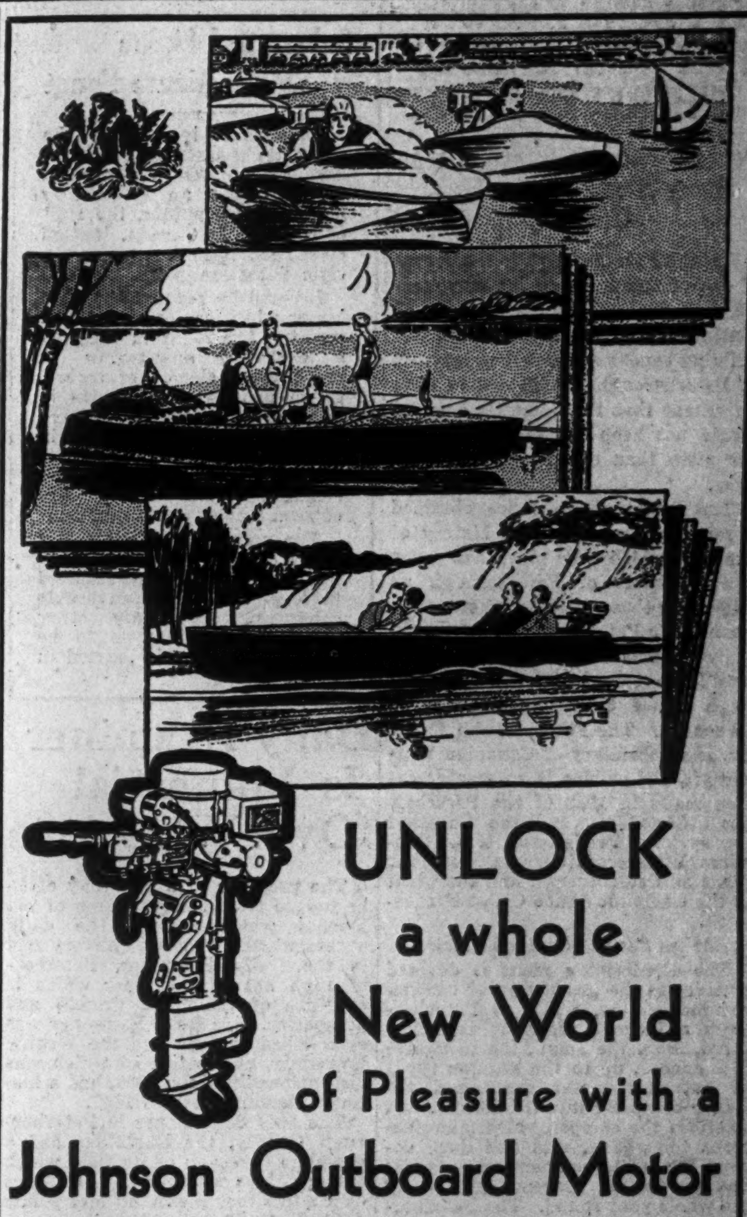
Imports of Manufactured Articles
(In £1,000's at average exchange rates)

	1930 First Quarter	1929 Quarterly Average
United States	41,900	51,300
British India	32,410x	32,860
Germany	24,941	27,690
Netherlands	24,271	23,950
France	23,797	20,020
Belgium and Luxembourg	15,074	13,720
British Malaya	10,048	10,790
Czechoslovakia	7,689	9,490
Japan	7,388	8,290
Poland	6,070	8,220
Ceylon	2,495	2,990

x—Quarterly average of twelve months ended March, 1930.

Apparently, in spite of adverse conditions, certain countries, such as the Netherlands, Belgium and France, have been able to buy increased quantities of manufactured goods abroad.

The Business Conditions Weekly reports that both Austria and Hungary are suffering severely from the world-wide business depression. Austria is experiencing a serious slump in her export trade because of the curtailment of the foreign demand for manufactured goods. A recovery in business is dependent upon two factors: a more stable price level and an inflow of long term capital which is especially needed in Hungary. The industries of both Austria and Hungary are controlled by a few large banks. These banks are handicapped in providing sufficient credit for the stimulation of business because of large frozen assets. These assets include loans against inventories which manufacturers are unable to liquidate because of the slump in the demand for their goods. They also include bank-owned industrial securities which have declined in value as the result of curtailed manufacturing activity. The banks have been working to improve the situation by mergers of competing firms. This merger movement is now well completed in Austria where weak concerns are now liquidated. While this merger movement promises to place industry on a firmer basis, it is temporarily aggravating the depression by increasing unemployment. In France, on the other hand, agricultural workers have been imported from Italy in order to supplement the visible shortage.



UNLOCK a whole New World of Pleasure with a Johnson Outboard Motor

JOHNSON engineering has brought outboard motoring to a degree of perfection in the Sea-Horse that you probably don't realize. These motors *alone* have the Water-cooled Under-water Exhaust, discharging fumes below the surface and muffling operation to a gentle purr.

They alone have the Release Charger for ease of automobile starting. Even the new Electric-starting models have this feature with emergency starting rope.

Sea-Horses hold more 1930 speed records than all other makes combined. Of a score of improvements, nine are so vital to performance that more people buy Johnson Sea-Horses than all other makes combined.

Eight models range from 2 to 32 horsepower, from $155 to $500, f. o. b. factory.

Electric starting optional on 3 models at slightly higher prices. Easy payments if desired.

Call and see these motors and arrange for a demonstration ride.

Or write, today, for a color illustrated catalog.

JOHNSON MATCHED UNITS SEA-HORSES & BOATS
CANADIAN JOHNSON MOTOR CO. LIMITED
Peterboro, Ont.
The Only Manufacturer of Outboard Motors in Canada

The Quaker Oats Company
PETERBOROUGH and SASKATOON
CANADA

Millers of Grain Products

Our Products are sold throughout Canada and fifty foreign countries. Inquiries from Domestic and Export Trade are invited.

PACKAGE GOODS
Quaker Oats
Quick Quaker Oats
Quaker Cake Flour
Quaker Corn Flakes
Quaker Puffed Rice
Quaker Puffed Wheat
Quaker Tillson's Natural Bran
Quaker Best Cornmeal
Aunt Jemima Pancake Flour
Aunt Jemima Buckwheat Flour
Muffets
Quaker Macaroni
Quaker Spaghetti
Quaker Crackels

FEEDS
Quaker Dairy Ration
Quaker Schumacher Feed
Victor Stock Feed
Ful-O-Pep Chick Feed
Ful-O-Pep Growing Mash
Ful-O-Pep Scratch Grains
Ful-O-Pep Egg Mash
Ful-O-Pep Chick Starter

FLOUR
Quaker Flour
Mother's Flour
Ivory Flour
Royal Seal Flour
Victor Blended Flour
Saxon Pastry Flour
Amber Graham Flour
Whole Wheat Flour

BULK GOODS
Victor Rolled Oats, Victor Rolled Wheat, Buckeye Pure Gold Cornmeal, Oatmeal (All Grades), Pot and Pearl Barley, Hominy, etc.

LARGEST MILLERS OF CEREALS
IN THE BRITISH EMPIRE

1366

A BOND

An industry sooner or later becomes in spirit part of the community in which it is located.

The progressiveness of Peterborough has never been questioned. During the seventy-four years which have elapsed since William Hamilton Limited located in Peterborough "progress" has been the watch-word of this organisation.

Since the first of the current year the following large organisations have contributed to Peterborough's prosperity through placing contracts with William Hamilton Limited:

MINING
International Nickel Co.
Amulet Mines Ltd.
Hudson Bay Mining & Smelting
Sherritt-Gordon Mine
British Metal Corporation
Teck Hughes Gold Mine Ltd.
Falconbridge Nickel Mine

PULP AND PAPER
Donnacona Paper Co.
Canadian International Paper Co. Ltd.
New Brunswick International Paper Co.
Abitibi Power & Paper Co. Ltd.
Mersey Paper Co. Ltd.
Fraser Companies Ltd.
St. Lawrence Paper Mills Ltd.

CONSTRUCTION
Beauharnois Power Corporation Ltd.
Shawinigan Engineering Co. Ltd.
Dominion Construction Co. Ltd.
Robertson & Janin Ltd.

HYDRAULIC
Power Corporation of Canada
Hudson Bay Mining & Smelting
Western Power Co. of Canada, B.C.
Northwestern Power Co.
Gatineau Power Co.
St. John River Power Co. Ltd., N.B.
City of St. Agathe
Ford & Co. (Port Neuf)
Canada Cement Co.

WILLIAM HAMILTON LIMITED

Sales Offices MONTREAL TORONTO
VANCOUVER WINNIPEG NEW GLASGOW, N.S.

CITY LONG KNOWN FOR FINE CANOES WHEREVER FOUND

Peterborough Prestige Has Been Built Up in Half Century

Though Peterborough is the centre of one of the finest chains of waterways for recreational purposes on the continent of America, the business of building canoes and small watercraft in Peterborough has grown to such an extent that the domestic demand would not keep the factories going for more than one week out of the year.

The Peterborough canoe obtained a reputation early in the history of the city which ever since has given canoe makers of Peterborough an edge over those of other places. The business in Peterborough of the making of canoes is now divided between two large companies, the Peterborough Canoe Co. and the Canadian Canoe Co. The Peterborough Canoe Co. is a subsidiary of Canadian Watercraft, Ltd., which is an amalgamation made in 1923 of the Peterborough Canoe Co. and the Chestnut Canoe Co. of Fredericton, N.B. Canadian Watercraft operates both the plant at Peterborough and the plant of the Chestnut Canoe Co. at Fredericton.

Makes Canvas-Covered Canoes

The Fredericton plant is devoted entirely to the production of canvas-covered canoes, while at Peterborough a larger variety is manufactured, from the small, ten to twelve foot canoes, up to the various types of outboard motor craft and the larger boats for inboard motors. As sidelines the company also manufactures toboggans, skis and duck decoys. It gets a good demand for these and production proceeds practically the whole year round. The Peterborough Canoe Co. has employed during the past five years from 100 to 120 men steadily.

The Canadian Canoe Co. is an old organization of many years standing, manufacturing a complete line of small watercraft. Canoes, skiffs and outboard motor boats are among the chief products. The manager is M. W. Lyle. The company employs about 25 men and reports a good steady demand for its products.

The Wm. English Co., the first canoe building company organized in Peterborough, was established in 1873 and later was taken over by the Peterborough Canoe Co.

The two companies do a fair export business, though most of it is confined to North America. The president of Peterborough Canoe Co., Mr. Richardson has been 31 years with the company and the vice-president, C. H. Rogers, 25 years with the company, is a son of the late Col. J. G. Rogers, who founded the original business back in the 70's.

PETERBOROUGH PRESTIGE PATIENTLY BUILT UP

(Continued from page 15)

A. Wander Limited—Ovaltine, etc.
Martin-Hewitt Containers, Limited.
Canadian Johnson Motor Co.—Outboard motors, etc.
Canada Crayon Co.—Crayons, etc.
Card & Paper Works—Card-mounts, etc.
G. S. Kingdon—Barrels.
Sanitary Ice Co.—Artificial Ice.
Godfrey Lumber Co.—Lumber.
Cocoa-Cola Company.
Peterborough Paper Box Co.
J. B. O'Dette—Boats.
C. Curtis—Brick and tile.
Peterborough Mattress & Spring Co.
Gallagher Remedy Company.
W. Hall—Cement tile and blocks.
J. C. Poolman Company—White wear.
Peterborough Machine & Lubricator Co.
Knitters, Limited—Knitted goods.
Anderson Industries, Limited—Knitted goods.
Wm. Lech & Sons—Furs.
T. Barrie, Limited—Furs.
T. E. Curvin—Furs.
Fitzgerald & Co.—Motor car tops, wagons, etc.
Peterborough Tool Works.
Canadian Pleating & Supply Co.
Peterborough Pattern Works.
E. Wand—Sash, doors, etc.
Peterborough Bottling Works — Aerated drinks.
P. Grady—Aerated drinks.
Thos. McQuillan—Brooms, etc.

Submerged Lights Illuminate Fount

Through the ingenuity of the engineering staff of the Peterborough Utilities Commission the city has an electrically illuminated fountain, the first of its kind in Canada, located on the grounds surrounding the civic filtration plant.

Lighted by seven 1,000 watt lamps which are submerged at its base, the fountain presents a beautiful appearance at night when shades of amber, green and red are thrown in rotation on the ascending column of water. The lamp in the centre of the fountain is white while two each of the remaining six lamps are colored amber, green and red.

The unique display attracts many citizens as well as visitors to the city and has resulted in a great deal of favorable comment. The only other fountain of this type to be found in Canada is located in Montreal.

Daily Examiner Is Influential Over Wide Area

The progress of a city may often be judged from the standards of the journal which records the daily events which form civic history and in the Daily Examiner, Peterborborough has a newspaper which is evidence of the city's growth and prosperity. The Daily Examiner was established in 1885 and the Weekly Examiner, publication of which was discontinued in July, 1930, had a history extending back to 1847.

The only daily paper in Peterborough County, the Examiner has a complete coverage of its field which extends into surrounding counties over a territory which includes points from 30 to 50 miles distant.

With a total paid circulation in excess of 9,580 and a total distribution of about 10,500 the Examiner represents a material influence for the welfare of the community. Distribution is chiefly in the counties of Peterborough, Northumberland, Durham, Hastings, Victoria and Haliburton. A staff of 85 is employed.

Can. Aladdin Co. Makes

The Canadian Aladdin Co. in its Peterborough factory, employs 60 men in the manufacture of semi-ready homes for shipping to all those who desire attractive homes of wooden construction. Every part comes to the owner ready-made, and his problem is therefore only one of having the parts fitted together. The complete home from sills to ridge is turned out in the Peterborough plant.

Buyers receive foundation plans and instructions so that this work can be completed in advance of shipment. Everything else in the house is received ready cut. It is the system, says the company, that has made the great structural steel buildings possible — applied to frame construction.

Lumbering Companies Still Do Big Business

The two principal representatives of what was once Peterborough's greatest industry, lumbering, are the Peterborough Lumber Co. and the Alfred Macdonald Co. In recent years there has been a revival of the hardwood lumber business and what appears to be a permanent business is being conducted. Present operations, in line with experience elsewhere, are somewhat restricted awaiting market revival, but the companies are worthy representatives of the line of giants which once made Peterborough their headquarters.

Peterborough Lumber Co. was formed in 1906 with a capital of $40,000. Its plant now covers ten acres and more than 120 men are ordinarily employed. The estate of A. McDonald runs the business formerly established by Alfred McDonald. It has also a very large plant, employing in good years 90 men in Peterborough and 120 men in lumber camps.

W. HAMILTON, LTD. BUSINESS GROWS, WIDENS OUTPUT

Old Peterborough Company Manufactures Well-Known Machinery

William Hamilton, Ltd., is not only one of the oldest industries in Peterborough but it is also one of the largest. It has grown steadily since the formation of the original company in 1856 and today is experiencing one of the most prosperous eras in its history.

Despite a general business recession, plant operations of William Hamilton have been maintained on an excellent basis and the current fiscal year is likely to be one of the best ever recorded by the company.

Briefly, the company is engaged in manufacturing products for the pulp and paper industry, the mining industry, while it has a substantial output of hydraulic equipment.

Makes Wilfley Pumps

In the mining field, William Hamilton holds the exclusive Canadian rights for Wilfley sand pumps and Marcy mills. In this respect it has supplied International Nickel with a large number of crushing mills, last year 16 were installed. Also 110 Wilfley pumps were delivered to Nickel. It has installed equipment in practically every producing mine in Canada.

For the Amulet mines the company built two large ball mills of 300 ton capacity and twelve pumping units. Hudson Bay Mining and Smelting Co. ordered about thirty pumps. Lake Shore Mines, Treadwell-Yukon, Teck-Hughes, Siscoe and others are among William Hamilton's customers in the mining industry. At Hollinger the company installed eight of the largest rod mills in the world.

The hydraulic department has been busy. One of the most noteworthy features of this division has been the arrangement made with the Lidgerwood Mfg. Co. of New Jersey, about six months ago. This contract gave William Hamilton the rights to manufacture the American company's products in Canada.

Sells Lidgerwood Hoists

The three largest contracts for hoists which have been let during the past few months have been awarded to the company. Lidgerwood hoists have been ordered by Beauharnois Power Corporation, Shawinigan, and Dominion Construction Co. which is undertaking the work at Abitibi Canyon.

In the hydraulic division are made the water turbines made under the patents of the James Leffel Co. of Springfield. This agreement has been in force for 50 years and the growth and expansion of the American company has been reflected in the value of the agreement to the Canadian company.

William Hamilton, through the American Flexible Coupling Co., has added a new line to its products. It has just completed the sale of the largest flexible coupling ever made in Canada. The weight of the equipment was 3,200 pounds.

Expands Production

The company is continually expanding its range of output. While it has felt the effects of slackness in the pulp and paper industry it has branched out into other fields to an extent which has more than offset the decline in this one division. The Lidgerwood hoists and the American Flexible Coupling are an example of this aggressive policy of expansion.

The plant at Peterborough, which is located in the heart of the town, gives employment to about 250 men when working full time. The business was originally established in 1856 by William Hamilton and was known as the William Hamilton Mfg. Co. The products at that time were confined to saw mill machinery.

A good market was built up throughout Canada for this output and it was only natural that the development of some hydraulic business should follow. Accordingly the agreement with James Leffel & Co., of Springfield was made and still stands. This allows the company to manufacture the Leffel line of turbine water-wheels, head-gate hoists and so forth. Mining machinery was then added and finally pulp and paper machinery and a general line of structural steel and steel plate which it has been making for about 40 years.

The plant today covers about 10 acres. It consists of a modern machine shop, a foundry, a plate shop, pattern shop, smithy shop, and storage buildings. In 1926 the company was reorganized to a broader field of endeavor but the personnel was retained. Diversification has played an important part in the satisfactory operations of William Hamilton, Ltd. It is likely that further products will be added to those already manufactured by the company and that the business will be still further expanded.

City Clerk

SIMON R. ARMSTRONG, for thirty-six years Clerk of the City of Peterborough.

PLANT IS BUILDING AT PETERBOROUGH TO MAKE OVALTINE

Pure Water Decided Great English Company on Present Site

Increasing demand in Canada for Ovaltine, the tonic food beverage sold by A. Wander & Company of London, England, accounts for the large four-story reinforced steel and concrete building, brick and stone-faced, which is now rising on Park Street, Peterborough. This factory, with a floor area of 45,000 square feet, is on a site of eight acres which provides for all the company's needs for many years in the way of expansion.

After many tests in other cities and in various parts of Peterborough, A. Wander & Co. eventually decided on its present site because of the presence of very pure cold water for condensing purposes. This is an absolute necessity of the company, and its ownership of a private well from which water of exceptional purity can be pumped electrically at the rate of 350 gallons a minute, makes its site doubly valuable to it.

Will Be Ready Nov. 1

Officials of the Brown Construction Co. state that the plant will be completed on schedule on November 1, 1930. It will be one of the most modern buildings of the kind in the Dominion.

Exterior walls are being constructed of Buff brick, while the main door facing east and executed in Indiana Limestone, as it stands in its rough state, gives promise of providing a fitting entrance to the imposing structure.

The Indiana Limestone course extends from the doorway the whole length of the front of the building, from the level of the first floor windows almost to the ground level. The bottom course being carried out in Queenston Limestone.

Ontario Marble Buys from All Over World

Ontario Marble Co. buys marble from every part of the earth where good marble can be obtained. The factory at Peterborough does the actual work with this marble while the sales and head office at Toronto looks after the distribution throughout Canada.

The industry employs about 75 men in Peterborough. It was established first as the Vermont Marble Co. which opened in Peterborough in expectation of the Trent Valley Waterway being opened up from Lake Ontario. It has now passed into the hands of the Ontario Marble Co. with a Peterborough directorate, but still maintains business relations with Vermont Marble. The plant was opened in 1914.

F. E. Aronson, Toronto, is general manager.

Seven Banks Amply Serve Peterborough

Peterborough is adequately supplied with financial institutions through which the financial needs of the community can be met. There are seven branches of six of the Canadian chartered banks located in the city. The banks represented are the Canadian Bank of Commerce, the Dominion Bank, Bank of Montreal, which has two branches, Bank of Nova Scotia, Royal Bank of Canada and Bank of Toronto.

Bank clearings in the city have shown consistent increases during the past four years and while the total for the current year is somewhat below that of the corresponding period in 1929 the decrease is not as great as is shown by the majority of other Canadian clearing centres.

Bank clearings, as reported by the Peterborough Clearing House Association for the past ten years are as follows:

1919	$41,376,064
1920	50,639,788
1921	44,295,516
1922	37,100,117
1923	39,376,920
1924	40,621,725
1925	40,564,340
1926	41,685,282
1927	45,621,253
1928	48,837,555
1929	51,283,226

Dominion Woollens Mills Want More Tariff Aid

Two factories of Dominion Woollens and Worsteds in Peterborough await, like every other unit in this industry, better business conditions and especially tariff aid before developing their potentialities to the full. The annual statement of the company, which is analyzed in another part of this issue, tells the story of the year.

The mills in Peterborough are large well-run mills which are direct successors to a century of effort made in the city to develop the industry. Even in the early days mills of the city established a good reputation for products and this reputation continues. It is claimed that adequate tariff protection will make a great difference both to the success and the amount of employment given by the local mills.

Is Only Chalk Factory

Canadian Crayon Co is a new company in Peterborough, having been established in 1927. It is the only manufacturer in Canada, however, of chalks and crayons. Its chief competition comes from the United States and under present tariff conditions this makes the business very competitive.

The company has managed to keep operations on a fairly satisfactory basis, however. It is a highly mechanized industry, and therefore only employs ten men. It is a branch of the American Crayon Co., which is a branch of the Cosmic Crayon Co., of Bedford, England.

G. Walter Green Co. Grows

G. Walter Green Co. manufactures saw-mill machinery in Peterborough. The foundry is an important part of the business and it makes castings for other local industries as well.

Mr. Green came to Peterborough in 1896, first engaging in the manufacture of pumps, wind-mills and tanks. After two experiences with fire he bought the old Whyte foundry on McDonnel St. West, and there established the business which has grown to present proportions.

Business Briefs

Brookmire Economic Service, makes the following comment on the August decline in business:

"We believe the balance of probabilities favors a somewhat further decline into October. This should be gradual rather than sudden. The course of business after October will depend to a great extent on developments in the meantime but recovery of a substantial nature is not expected before the new year.

"The chief factors contributing to the August decline were, steel, construction, and carloadings. The latest weekly figures on these industries are suggestive of a slowing up in the decline. No definite opinion can be based on results from one week's operations, which might be distorted by unusual conditions, but we shall watch with interest all data and will inform our clients immediately when, in our estimation, business has passed bottom."

Coke Production in July was 182,118 tons the lowest reported for any month of the year to-date and 19 per cent less than the total for July, 1929. For the first seven months of the year, cumulative figures show a decline of only 6 per cent below the 1929 mark, which was a record year.

Boot and Shoe Production for July was 16 per cent below the 1929 figure and amounted to 1,414,872 pairs. This was a substantial increase as compared to June production due to an increase in the number of slippers produced, production of this item in July being nearly double that of June. Cumulative production for the year to date is 10,187,000 pairs as compared to 11,227,000 pairs in the same period of 1929.

Brinton-Peterborough Carpet Co.

Brinton-Peterborough Carpet Co. has fine premises in Peterborough, devoted to the manufacture of rugs, carpets for large buyers such as hotels and railways. It gives employment, when busy, to more than 200 employees.

This is regarded as one of the leading manufacturers in Canada in its line, and the industry is one of those which Peterborough points to as an illustration of the advantages of its central location for manufacturing.

Colonial Weaving Expands

Colonial Weaving Co. had its inception in Peterborough in 1890 as Peterborough Underwear Co. Passing into other hands, it eventually established a trade in the manufacture of woven silk labels for makers of garments and hats.

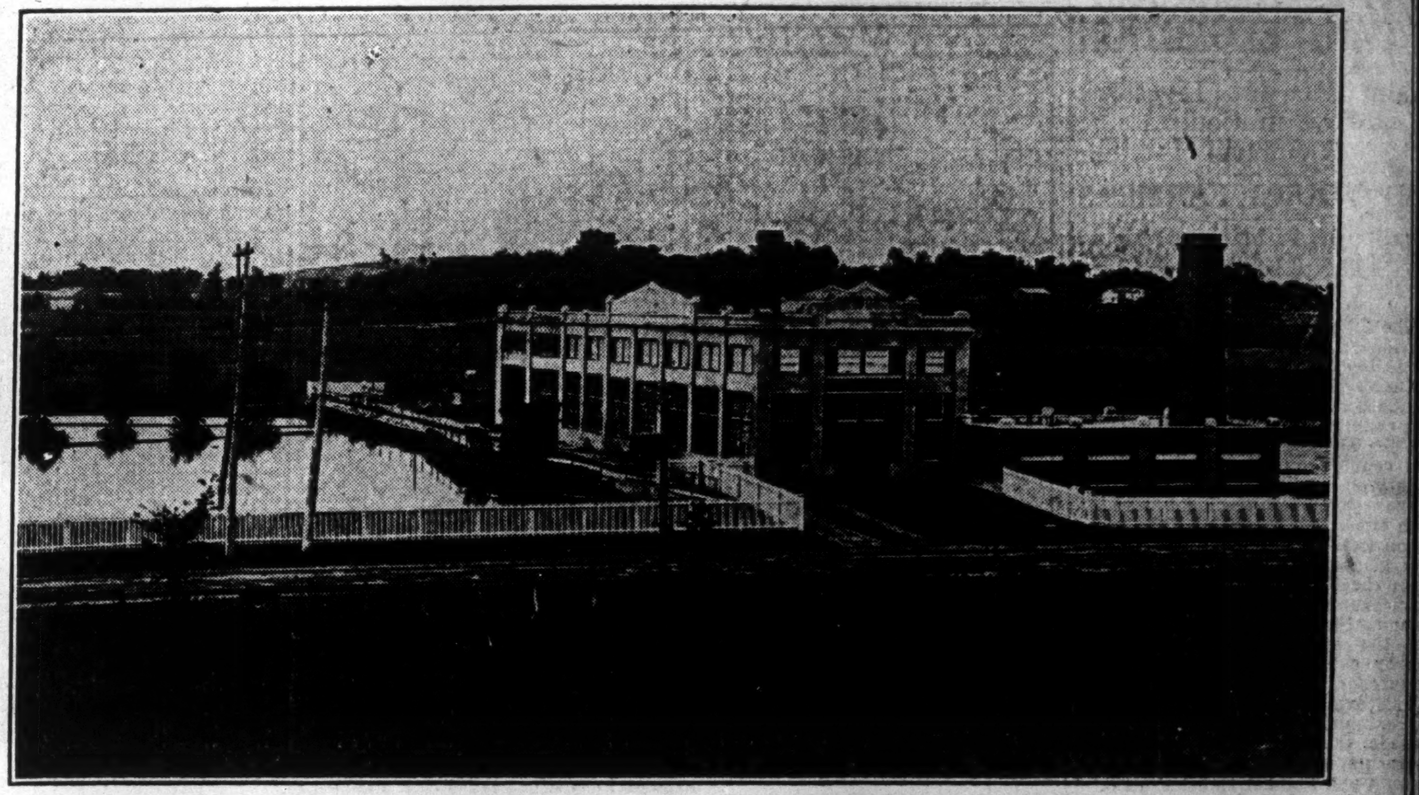
The business expanding, the company secured a new location and erected the substantial building where it is now housed. It is now manufacturing woven labels and trimmings, webbing, belting, tapes.

Learn New Apple Regulations

The Nova Scotia Fruit Growers' Association is recommending strongly that schools be established immediately in the Valley to familiarize farmers and warehousemen with the new apple grading and packing regulations now in force.

Fruit and Vegetable Convention

The Eastern Canadian Fruit and Vegetable Jobbers Association is to meet in Saint John in annual convention January 7, 8 and 9, when, it is expected, some 200 delegates will be present from points east of Fort William.



Peterborough Waterworks Dam and Pumping Station

ELECTRICITY
WATER GAS

THE City of Peterborough receives electric power developed on the Otonabee River and adjoining water by the Ontario Commission and it is distributed by the City to the users at cost. A plentiful supply, two transmission lines and steady power, and low rates.

The water is filtered by the most modern system, with ample supply pumped by hydraulic power and served at low rates.

Gas is manufactured and distributed by the Municipal Plant and is also furnished at cost.

These Utilities are operated by

THE PETERBOROUGH UTILITIES COMMISSION

B. F. ACKERMAN SON & CO.
LIMITED

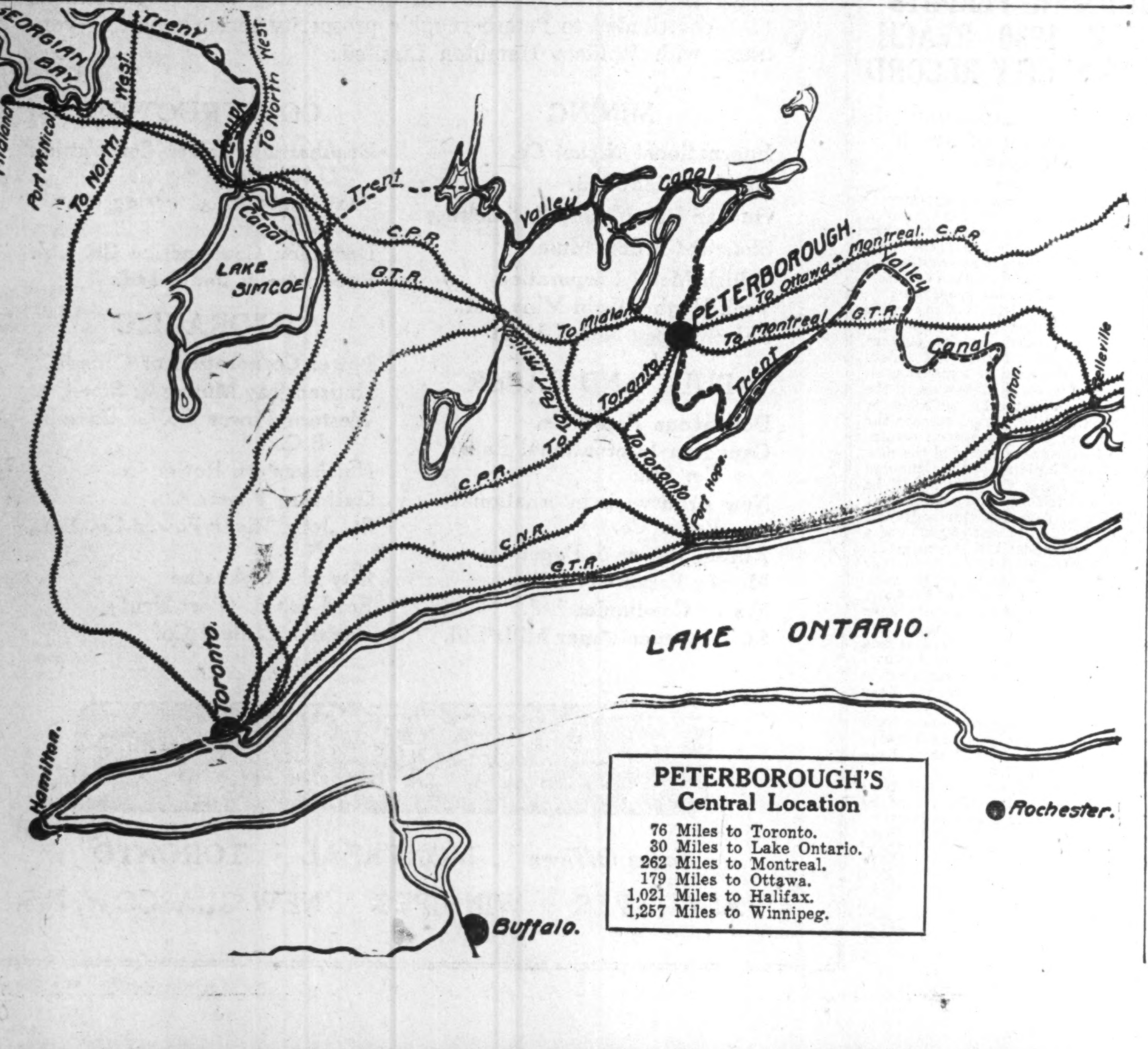
Harness, Horse Collars, Blankets,
All Kinds of Strap Work
Saddlery Hardware
Leathers of All Kinds

◆

Baggage
Boots and Shoes
Shoe Findings
Rubber Footwear
Gloves, Mitts, Socks,
Shirts, Overalls,
Mackinaws

58 Years in Business

PETERBOROUGH, ONTARIO
Western Branches:
REGINA, SASK. SASKATOON, SASK.



PETERBOROUGH'S Central Location

76 Miles to Toronto.
30 Miles to Lake Ontario.
262 Miles to Montreal.
179 Miles to Ottawa.
1,021 Miles to Halifax.
1,257 Miles to Winnipeg.

DIVIDEND NOTICES

Canada Bud Breweries Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of twenty-five cents (25c) per share on the No Par Value Common Stock of Canada Bud Breweries Limited, being at the rate of $1.00 per share per annum, has been declared payable on the 15th day of October, 1930, to shareholders of record at close of business on the 30th September, 1930.

By Order of the Board of Directors,
E. J. KAY,
Secretary.

Toronto, 10th September, 1930.

Imperial Bank of Canada

DIVIDEND No. 161

Notice is hereby given that a Dividend of three per cent. (3%), at the rate of twelve per cent. (12%) per annum, upon the paid up Capital Stock of the Bank, has been declared for the three months ending October 31st, 1930, together with a Bonus for the year of one per cent., and that the same will be payable at the Head Office and Branches on and after Saturday, November 1st next, to shareholders of record of September 30th, 1930.

The Annual Meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, November 26th, 1930, the chair to be taken at noon.

By order of the board.
A. E. PHIPPS,
General Manager.

Toronto, Sept. 10th, 1930.

THE SHERWIN-WILLIAMS COMPANY of CANADA, LTD.

Notice is hereby given that the seventy-seventh quarterly dividend of one and three-quarters per cent (1¾%) being at the rate of seven per cent (7%) per annum for the quarter ending August 31st, 1930, on the Preferred stock of the Company has been declared payable to shareholders of record the 15th day of September and cheques will be mailed September 30th, 1930.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.

Montreal, Que., September 9th, 1930.

THE SHERWIN-WILLIAMS COMPANY of CANADA, LTD.

Notice is hereby given that the fortieth quarterly dividend of forty cents per share plus a bonus of five cents per share on the No Par Value Ordinary stock of the Company for the quarter ending August 31st, 1930, has been declared payable to shareholders of record the 15th day of September, 1930, and cheques will be mailed September 30th, 1930.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.

Montreal, Que., September 9th, 1930.

The Niagara Wire Weaving Company Limited

Dividend Notice.

The regular 75c quarterly dividend on the $3 Cumulative Convertible Preference Stock of this Company has been declared for the quarter ending September 30, 1930, payable on the 1st day of October, 1930, to shareholders of record at the close of business September 18, 1930.

By order of the Board.
WILLET K. HUBBS,
Secretary.

Niagara Falls, Ont.,
September 11, 1930.

The Niagara Wire Weaving Company Limited

Dividend Notice.

A dividend of 37½ cents per share on the Common Stock of this Company has been declared for the quarter ending September 30, 1930, payable on the 1st day of October, 1930, to shareholders of record at the close of business September 18, 1930.

By order of the Board.
WILLET K. HUBBS,
Secretary.

Niagara Falls, Ont.,
September 11, 1930.

57th Quarterly Dividend

Notice is hereby given that a dividend of Thirty-seven Cents per share (being at the rate of One Dollar and Fifty Cents per annum) on the NEW no-par-value Common Shares of the Company presently issued and paid-up for Quarter ending September 30th, 1930, has this day been declared to shareholders of record, September 30th, 1930, on the Montreal and London, England, registers.

Dividend cheques will be mailed to registered shareholders October 31st, 1930.

By Order of the Board,
G. R. WHATLEY,
Secretary.

Montreal, September 15th, 1930.

Montreal Light Heat & Power
CONSOLIDATED

Owned by 00,000 shareholders, Montreal Light Heat & Power comprises the largest group of customers-owners possessed by any public utility company in Canada . . . .

DIVIDEND NOTICES

GREAT BRITAIN AND CANADA INVESTMENT CORPORATION

PREFERRED DIVIDEND NO. 3

A dividend of 2½% (being at the rate of 5% per annum) has been declared on the 5% Cumulative Convertible Preferred Stock of Great Britain and Canada Investment Corporation for the six months ending September 30th, 1930, payable October 1st, 1930, to shareholders of record September 20th, 1930.

By Order of the Board.
L. C. HASKELL,
Secretary.

Montreal, September 9th, 1930.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending September 30th, 1930, payable 15th October, to shareholders of record September 30th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, September 2nd, 1930.

Blue Ribbon Corporation Limited

TORONTO, CANADA

Notice is hereby given that a quarterly dividend of fifty cents per share on the paid-up common capital stock of the Company has been declared payable Wednesday, the 1st day of October, 1930, to shareholders of record at the close of business on the 15th day of September, 1930.

By order of the Board.
J. C. JAMIESON,
Secretary.

Toronto, September 12th, 1930.

CHARLES GURD & COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of One Dollar and Seventy-Five Cents per share ($1.75) will be paid on the Preferred Shares (2,700) on October 1st, 1930, to Shareholders of record September 15th, 1930.

A Dividend of Fifty Cents per share ($0.50) will be paid on the no par value Common Stock (60,000) on October 1st, 1930, to Shareholders of record September 15th, 1930.

By resolution of the Directors.
R. J. VARLEY,
Secretary-Treasurer.

Canada Bread Company Limited

NOTICE OF DIVIDEND

First Preference Shares

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the First Preference shares of the Company, payable October 1st, 1930, to shareholders of record September 15th, 1930.

The transfer books of the Company will be closed from September 16th to 30th, 1930, both days inclusive.

Class "B" Preference Shares

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Class "B" Preference shares of the Company, payable October 1st, 1930, to shareholders of record September 15th, 1930.

The transfer books of the Company will be closed from September 16th to 30th, 1930, both days inclusive.

By Order of the Board.
W. S. ANTLIFF,
Secretary-Treasurer.

Toronto, Sept. 12th, 1930.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held today the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended June 30, 1930;

On the Common Stock, two and one-half per cent. for the quarter ended June 30, 1930, from railway revenues and Special Income;

Both dividends are payable October 1, 1930, to stockholders of record at three p.m. on September 2, 1930.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, August 11, 1930.

Eastern Steel Products Limited

DIVIDEND NOTICE

The regular quarterly dividend of $1.75 for the three months ending September 30th, 1930, has been declared on the issued Prior Preference Shares of the Company, payable October 1st, 1930, to shareholders of record September 15th, 1930.

By order of the Board.
H. M. MILLAR,
Assistant Secretary.

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The regular quarterly dividend of, 37½c for the three months ending September 30th, 1930, has been declared on the Class "A" Common Shares of the Company, payable October 1st, 1930, to shareholders of record September 15th, 1930.

By order of the Board.
H. M. MILLAR,
Assistant Secretary.

A. J. FREIMAN, LIMITED

DIVIDEND NOTICE

A dividend of One and One-half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 1st day of October, 1930, to Shareholders on record September 15th, 1930.

By resolution of the Directors.

Dated at Ottawa this 4th day of September, A. D. 1930.

S. R. OUELLETTE,
Secretary-Treasurer.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 137

Notice is hereby given that a dividend of three per cent. (03%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending September 30th, 1930, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Wednesday, the first day of October, 1930. The Transfer Books of the Corporation will be closed from Monday, the 15th day of September, until Tuesday, the 30th day of September, both dates inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.

Toronto, September 9th, 1930.

DIVIDEND NOTICES

NATIONAL GROCERS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 2% on the First Preferred Stock of this Company has been declared payable October 1st, 1930, for the quarter ended September 30th, 1930, to shareholders of record at the close of business September 15th, 1930.

By order of the Board of Directors.
S. M. KENNEDY,
Secretary-Treasurer.

POWER CORPORATION OF CANADA LIMITED

Preferred Dividend No. 21

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending September 30th, 1930, payable October 15th, 1930, to shareholders of record at the close of business, September 30th, 1930.

By order of the Board,
L. C. HASKELL, Secretary.

Montreal, July 25th, 1930.

DIVIDEND NOTICE

ECONOMIC INVESTMENT TRUST LIMITED

Notice is hereby given that the Directors of the Economic Investment Trust Limited have declared an interim dividend of $1.25 per share (par value $50) being at the rate of 5% per annum for the half year ending the 30th September, 1930, payable on the 1st day of October, 1930, to the shareholders of record at the close of business on the 20th day of September, 1930.

By Order of the Board.
C. R. ALDERSON,
Assistant Secretary.

Toronto, September 11th, 1930.

Western Grocers Limited

Notice of Dividend

A dividend of one and three quarters per cent (1¾%) on the Preference Stock of Western Grocers Limited, has been declared for the quarter ending September 30th, 1930, payable October 15th, 1930, to shareholders of record September 20th, 1930.

By order of the Board,
W. P. RILEY,
President.

Winnipeg, September 9th, 1930.

Monarch Mortgage & Investments, Limited

PREFERRED DIVIDEND No. 21

A dividend at the rate of Eight per cent per annum has been declared upon the Preferred Shares of Monarch Mortgage and Investments, Limited, covering the quarter year ending September 30th, 1930, which will be paid October 15th, 1930, to Shareholders of record September 30th, 1930.

By Order of the Board,
EDWARD A. TANNER,
Secretary-Treasurer.

Toronto, September 10th, 1930.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st October, 1930

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.
WALTER GILLESPIE,
Manager.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the Paid Up Capital Stock of this Institution has been declared for the quarter ending 30th September, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 1st day of October, 1930, to shareholders of record of the 20th September, 1930.

By Order of the Board.
C. A. BOGERT,
General Manager.

Toronto, 28th August, 1930.

Investment Foundation Limited

Preferred Dividend No. 6

Notice is hereby given that a dividend of 75 cents per share (being at the rate of 6% per annum) has been declared on the cumulative convertible preferred stock of this company for the quarter ending September 30th, 1930, payable October 15th to shareholders of record September 30th.

By Order of the Board,
K. WHITTAKER,
Secretary.

Dividend Number 206

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 7th day of October, 1930, on which date cheques will be mailed to shareholders of record at the close of business on the 23rd day of September, 1930.

DATED the 16th day of September, 1930.

I. McIVOR,
Assistant-Treasurer.

CHARTERED TRUST AND EXECUTOR COMPANY

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1½%, has been declared payable on the First day of October, 1930, to Shareholders of record at the close of business on September 25th, 1930.

By Order of the Board,
E. W. McNEILL,
Secretary.

TIP TOP TAILORS LIMITED

NOTICE is hereby given that a dividend of one and three-quarters per cent on the 7% Cumulative Sinking Fund Redeemable Convertible Preferred shares of the Company for the quarter ending September 30, 1930, has been declared payable on and after October 1, 1930, to shareholders of record at the close of business on September 15, 1930. The transfer books will not be closed.

DATED AT TORONTO, Ontario, this 11th day of September, 1930.

H. P. MACKECHNIE,
Treasurer.

Greenshields Buys Firm Dealing in Acceptances

Securities Soon to be Distributed in Company Financing Time Purchases in Canada

Announcement by Greenshields & Co. that it has purchased the Industrial Acceptance Corp., Ltd., marks the passing of control of another important Canadian business from U. S. to Canadian hands.

Industrial Acceptance Corp., Ltd., was organized in 1925 as a wholly-owned subsidiary of Industrial Acceptance Corp., of New York, one of the largest factors in the business of financing installment selling in the U. S. An opportunity to acquire the business in Canada was recently presented by the decision of the parent company, Industrial Acceptance Corporation (New York) to withdraw from the foreign field in order to make available all of its capital resources to its rapidly developing business in the U. S., following the consummation of an arrangement for the financing of General Electric business in that territory.

Does C. G. E. Business

Fifty per cent of the New York company's business at the end of last year was in General Electric and related products and in this connection it is interesting to note that a similarly close connection exists between Industrial Acceptance Corp., Ltd., and Canadian General Electric Co. Last year the corporation purchased from the Canadian General Electric the Canadian Contract Purchase Co., Ltd., which was organized by Canadian General Electric to take care of the financing of installment paper originating in the sale of the latter company's products. Through a favorable agreement with Canadian General Electric the Industrial Acceptance Corp., Ltd., has been extending its facilities direct to Canadian General Electric dealers and distributors throughout Canada.

The corporation also does a large volume of business under arrangements with other leading manufacturers including General Steel Wares, Canadian Fairbanks-Morse, Canadian Johns-Manville, Marmon Motor and Hupmobile, co-operating actively with them in furthering the distribution of their products at home and abroad.

Business Totals $12,000,000

The Canadian company has made striking progress since organization. In 1926, the first full year of operation, volume of business amounted to $2,854,934, against which the total for 1929 was close to $12,000,000. In the four-year period gross income of the business rose from $109,065 to $755,634.

The head office of the company is at Windsor, Ont, which is the centre for handling the large volume of business done in connection with the automotive industry. Branches are maintained at Montreal, Toronto, Ottawa, Quebec, Halifax, Saint John, Winnipeg, Regina, Calgary, Edmonton and Vancouver.

Securities to be Offered

Following the passing of control from New York to Canada the board of directors of Industrial Acceptance Corp., Ltd., has been reorganized to include representatives of the new Canadian interests in the business. At the same time the board will have the benefit of the experience of the chief executives of the parent New York company. The new board is as follows: John W. McColl, Toronto, formerly president of McColl Bros., Ltd.; Paul F. Sise, Montreal, president, Northern Electric Co., Ltd.; A. J. Morris, New York, president, Industrial Acceptance Corp., (New York); P. M. Hall, New York, vice-president, Industrial Acceptance Corp. (New York); Lt.-Col. Walter L. McGregor, Windsor, Ont., vice-president of the Detroit & Windsor Subway Company; N. A. McLarty, Windsor, Ont., and Russell D. Bell of Greenshields & Co.

J. P. A. Smyth, under whose direction the business has been successfully administered since its inception, will continue as general manager.

An offering of the securities of the corporation will be made available to Canadian investors in the near future.

Dividend Notices

Eastern Utilities Investing Corporation

The Board of Directors has declared the following quarterly dividends:

Participating Preference Stock—$1.75 per share payable November 1, 1930, to holders of record September 30, 1930.

$6 Preferred Stock—$1.50 per share payable December 1, 1930, to holders of record October 31, 1930.

$7 Preferred Stock—$1.75 per share payable December 1, 1930, to holders of record October 31, 1930.

$5 Prior Preferred Stock—$1.25 per share payable January 2, 1931, to holders of record November 28, 1930.

T. W. MOFFAT,
61 Broadway, New York. Treasurer.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending September 30th, 1930, payable October 1st, to shareholders of record September 15th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, September 2nd, 1930.

THAYERS' LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Eighty-seven and one-half Cents (.87½c) per share, being at the rate of 7% per annum, has been declared, on the First Preferred Stock, of Thayers' Limited, payable October 1st, 1930, to shareholders of record at the close of business of September 17th, 1930.

By Order of the Board,
S. E. PROWSE,
Secretary.

London, Sept. 10th, 1930.

SERVICE STATIONS Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 65c per share has been declared on the outstanding Class "A" and Class "B" shares of the company, payable on the 1st October, 1930, to shareholders of record on the registers at the close of business on the 15th September, 1930.

By Order of the Board.
F. J. MAYO,
Secretary.

Toronto, Canada, Sept. 10th, 1930.

Honey Dew, Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of $1.75 per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Honey Dew, Limited, payable on the 1st day of October, 1930, to shareholders of record the 15th day of September, 1930.

By order of the Board.
ERIC C. LINDSAY,
Secretary.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 20th day of October, 1930, to shareholders of record at the close of business the 10th day of October, 1930.

By Order of the Board,
T. BROADHURST,
Secretary.

Harvesting Completed; Threshing Progresses

From Our Own Correspondent

REGINA.—Wheat cutting is practically completed and about 90 to 95 per cent of the coarse grains is cut, according to telegraphic reports received by the statistics branch of the Saskatchewan Department of Agriculture. With generally ideal harvesting weather prevailing up until the beginning of last week good progress was made with threshing and about 65 per cent of the wheat and over 50 per cent of the coarse grains are now threshed. The weather was broken last week by showers and heavy rains in nearly all districts and a few reports of damage to grain in the stook have been received. Wheat threshed previous to the rain graded very well, the larger proportion going No. 1 or 2 Northern. Threshing returns show a wide variation in the yields of both wheat and coarse grains not only as between different districts but also within the same district.

Reports indicate very little fall ploughing has been done on account of the dry condition of the soil. Pastures are poor to only fair but livestock are generally reported in fairly satisfactory condition and will benefit by the extra run of the stubble fields.

HIGHER EARNINGS FROM MANY GROUPS LIKELY FROM TARIFF

(Continued from page 1)

consumers were indicated, however, for the time being due to the duty of worsted yarn. Said Mr. Hayes: "They have put a duty on worsted yarn, and I think we will have to make our own yarns in Canada instead of importing them. That means we will have to put in more machinery and employ more hands. I have already got prices on that machinery from England."

Asked if there would be any price increase to Canadian consumers as a result of the new tariffs, Mr. Hayes said: "We expect that with the increased production we will be able to lower our prices eventually."

Dominion Woollens
Penmans
Mercury Mills
Monarch Knitting

The most important effect the new tariff will have on the Canadian knitting mills will be in increasing the manufacture of hosiery of all types. Last year over 20,000,000 pairs of hosiery of all kinds were imported into Canada, and the increase in the tariff on socks and stockings of all kinds to 35 per cent for the general tariff; 32½ per cent for the intermediate and 30 per cent for British preference will mean, according to leaders in the industry that practically all of these lines will now be made in Canada.

H. Barrett, general manager of Penman's Ltd., at Paris, Ont., said to The Financial Post that in his opinion "The new tariff changes will achieve the purpose for which they were intended, namely increased employment in the hosiery and weaving branches of the industry as well as in yarn spinning, which is complementary, and which will quickly follow."

Underwear lines are not as largely affected as hosiery, it is pointed out.

Opinion is divided as to whether the tariff was more or less than was expected, some officials stating that Hon. Mr. Bennett has gone much farther than had been hoped for. On the other hand some branches of the industry, it is said, had made too radical demands at Ottawa, and as a result are somewhat disappointed.

Tip Top Tailors

Characterizing the new tariff on woollens announced yesterday in Ottawa as "most unfortunate" for the economic development of the country, Mr. David Dunkelman, president, Tip Top Tailors, the largest consumers of British woollens in the Dominion, says he deplores the uneconomic aspects of some of the items in the new tariff, with particular reference to the woollen situation and its effect on the British market. Mr. Dunkelman says:

"While I am in favor of encouraging in every possible way the protection of home industries, I feel that the tariff on woollens as announced yesterday is most unfortunate. It will affect primarily the import of British woollens, admittedly the best in the world, and consequently most sought for. Even the United States, with its enormous financial resources, huge consuming capacity, and highly skilled labor, has been unable to supersede the superior qualities of the British woollens. The additional tariff has only forced clothing prices to high levels, since the public insists upon British woollens."

Goes to London

W. J. O'HARA,
who has been appointed manager of the London (Eng.) office of Bongard & Co.

Mr. Dunkelman pointed out that the Canadian consumer, owing to the hitherto favorable tariff on British woollens has had the opportunity of purchasing the finest clothing in the world, produced by skilled labor, at prices far below those prevalent in the United States.

While seriously criticizing the tariff on British woollens, Mr. Dunkelman expressed himself as entirely in favor of the duties imposed on Czecho-Slovakian, French and German woollens, and termed the tariff in this respect as "a very useful measure," since it constitutes a wall of protection against cheap, non-British labor.

Discussing the far-reaching effects of the new tariff on British woollens, not only so far as prices are concerned, Mr. Dunkelman made reference to the fact that it will be a very difficult task to "wean" the Canadian public from British woollens which have been worn here for generations. Climatic conditions, too, he pointed out, are more favorable to the manufacture of British woollens than any other woollens in the world.

Another serious effect of the new tariff, according to the president of the Tip Top Tailors, is the fact that it will force the price of clothing up beyond the reach of the laborer, the farmer and the large wage-earning public who have kept the wheels of the industry turning.

Imperial Oil
British American Oil
McColl Frontenac
Supertest Pete
Canadian Oil Companies
North Star Oil
Thayers
Dominion Crown
International Pete

Raising of the duty on gasoline to 2 cents a gallon British Preference, to 2¼ cents a gallon intermediate tariff, and from 1 cent a gallon to 2½ cents a gallon United States tariff is welcomed by officials of Imperial Oil, British American Oil, McColl Frontenac and Supertest Pete. The first three companies have refining capacity of their own, Imperial Oil much beyond its own retail needs. Supertest Petroleum officials, however, are glad of the duty and say that they believe it will be beneficial to the company. They have been getting their supplies in Canada for the most part in any case. North Star Oil has a small refinery.

Last year imports of gasoline were 170,000,000 gallons of gasoline and five times as many gallons of crude are usually imported. Further imports of crude, it is expected will help International Petroleum. Imports of bargain-counter gasoline will be affected to some extent, it is predicted, but the 1½ cents increase in duty can easily be absorbed at present prices. Some users of gasoline imported from the United States claim that Canadian refining capacity is not sufficient for Canadian consumptive needs and that the new duties will not affect the Canadian situation materially. Canadian Oil Companies gets most of its gasoline from Canada in any case and other distributors express the opinion that the existing situation will not be changed to any extent by the new imposts.

Canadian General Electric
Canadian Westinghouse
English Electric
Amalgamated Electric

Canadian manufacturers of electrical machinery and apparatus are pleased with treatment received in the Bennett budget. Investment interest centres largely in the shares of Canadian General Electric; English Electric and Canadian Westinghouse Co., and all these companies stand to gain considerably, according to information received by The Financial Post. The only branch of this industry which has apparently been neglected by the new tariff, and in which there is investment interest is electrical wiring devices such as are manufactured by Amalgamated Electric Corp. No additional protection has been afforded this branch of the industry, but hope is held out that the new dumping law will prove effective in stopping the dumping of millions of dollars worth of wiring devices which have been the chief source of foreign competition for some time.

Electrical apparatus manufacturers find specific help from three sources. In the first place an all-round increase of 10 per cent has been received on all lines of heavy motors, generators and transformers, which form the bulk of business done by the three firms mentioned above. This, according to a leading official of one of the companies, will enable Canadian companies substantially to increase the range of products now manufactured here and will substantially reduce the amount of this type of apparatus now imported. The new valuation clause and the new Dumping Act are also considered of vital importance to the industry.

Small Motors Affected

Another important concession is the restoration of the duty on small washing machine motors. The duty on this item was formerly 27½ per cent and under the Dunning budget this was reduced to 10 per cent. The new schedule not only restores the old tariff, but adds an additional 10 per cent making the new duty 37½ per cent, which is equivalent to the duty on all types of motors irrespective of size.

Canadian General Electric Co. expect eventually to be able to make valuable use of the increase in tariff on refrigerators. It will be remembered that in the Dunning budget a 5 per cent cut in the tariff was made. The old tariff of 30 per cent on the general list is now restored, while the intermediate is boosted to from 20 to 27½ per cent and the British preference from 12½ to 20 per cent.

Although no change has been made in the general tariff on incandescent lamps, the British preference is increased 5 per cent to 20 per cent and the intermediate tariff 2½ per cent, to 30 per cent. Just what effect this will have is considered somewhat doubtful, but it is thought it may curtail importations of foreign bulbs to some extent.

Steel Co. of Canada
Dominion Steel & Coal
Algoma Steel Corp.
Dominion Foundries & Steel
Ontario Steel Products
Dominion Bridge
Hamilton Bridge
Sarnia Bridge
MacKinnon Steel

With one exception, no official of a company in the iron and steel industry would venture an opinion as to the effects of the tariff changes affecting pig iron and steel. The belief is that the effect in general will be beneficial in that the Canadian market will be more secure for Canadian manufacturers, but the variety of the products of most of these companies is such that any tariff change affecting a basic material has far-reaching effects.

The one company official who was definite was C. W. Sherman, of Dominion Foundries & Steel, Hamilton. This company is interested primarily in protection on steel plates. It is believed that the importations of steel plates will be reduced, thereby providing more production for the company's plate mill, which, although built ten years ago, has been in operation for only twenty months.

Fabricators of steel, such as Dominion Bridge, Sarnia Bridge and Hamilton Bridge are buyers, not manufacturers, of steel. These companies will not be affected unless the increase in duties on some lines result in a decrease in construction activity, which is not deemed probable.

General Steel Wares
Beach Foundry
Canadian General Electric
Canadian Westinghouse
Kelvinator of Canada

Manufacturers of stoves, enamelware and refrigerators are expected to benefit from the tariff changes, although manufacturers, pending analysis of the schedules, are not sure of the exact result.

General Steel Wares manufactures all kinds of stoves, enamelware and refrigerators. Manufacture is complete in this country so that the tariff should mean a greater volume of business. Canadian General Electric manufactures electric heating appliances for domestic purposes and will likewise benefit. Canadian Westinghouse is in the same category

Kelvinator of Canada has been importing boxes for refrigerators complete from the United States but it has been planning to get the enamelled interiors from General Steel Wares at London. The tariff thus will help both these companies.

Prices to consumers should not be increased, in the opinion of one manufacturing executive, for the reason that the greater volume which can be attained if imports are lowered should offset increased costs due to the few items which it may be necessary to import under a higher tariff.

The higher tariff on refrigerators may improve the possibilities for manufacture of electric refrigerators complete in this country. All but one make of cabinet, with equipment, heretofore has been imported complete.

Canadian Canners

Canadian Canners is not affected by the Bennett tariff, because the rate established is the same as prevailed under the Dunning countervailing duty. The position of Canadian Canners is made more secure, however, since no change in the United States tariff now can automatically reduce the duty on soups coming into Canada. There has been some agitation at Washington to reduce the United States tariff on soup to the former level, since the United States manufacturer was confident that no foreign goods could make inroads into that market. Canadian Canners is the only domestic manufacturer of soup in which there is a broad investment interest.

Corrugated Paper Box Co.
Hinde & Dauch
Canadian Paperboard
Firstbrook Boxes

Duties on strawboard, cardboard and boards manufactured from any other vegetable fibre are shown in the new schedules at 15 per cent for British Preference, 22½ for intermediate and 25 per cent for general tariff. As there is no change in the general tariff, which applies to United States importations, companies concerned are endeavoring to secure an increase in the rates shown. Just what effect the dumping provisions will have on the situation they do not know.

The market in the United States for all sorts of paper board boxes, paper containers of all sorts is reported as chaotic partly as a result of overproduction and competition of all sorts of new processes recently developed for the use of waste materials. In some cases, it is said, completed product is selling for less than cost of raw materials to majority of manufacturers. Effect upon companies concerned is at this time obscure.

Massey-Harris
Cockshutt Plow

Massey-Harris Co. and International Harvester are manufacturers of implements in Canada who are manufacturers of tractors in the United States, while the Cockshutt Plow Co. is affiliated with the Allis-Chalmers Co. in Milwaukee and sells that company's tractor in Canada.

Imposition of a duty on tractors used for farm purposes will not be brought into effect except by order-in-council. It is understood that there will be no such order-in-council until one or more Canadian manufacturers demonstrate ability and willingness to manufacture tractors in Canada. An official of one Canadian company said that it would require 18 months to get a Canadian tractor plant under way and he was inclined to question the probability of a satisfactory experience in view of the fact that the Canadian market, while growing, still is materially less than the United States market.

Massey-Harris
Cockshutt Plow
Waterloo Manufacturing
T. E. Bissell
A. Bélanger Ltée
Sawyer-Massey

Principal agricultural implement manufacturers interested in the tariff changes are Massey-Harris Co., Cockshutt Plow, Waterloo Manufacturing, T. E. Bissell Co.

The manufacturers have given undertakings to the government that prices to the farmer will not be increased.

The effect of duties, it is hoped, will be to give to Canadian factories a larger proportion of the Canadian business, thereby increasing employment in Canada.

New problems have been created, however, by the increases in duties and, in some instances, the creation of duties on materials used by the manufacturers of agricultural implements. Pig iron and some classes of steel used have been removed from the free list. This may tend to increase the cost of manufacture in Canada, which will result, probably, in increased prices of finished articles unless the manufacturers are satisfied that the higher volume obtainable as the result of the duties on the completed implements reduces overhead costs, offsetting the higher cost of materials.

NOTICES

VISCO GASOLINE & OIL CO., LIMITED

Net profits on contributed capital for stock equal to 4.65% per month for June, July and August.

Pro ratio per year would equal 55 2/3%.

Invest now in original capitalization for greatest returns.

This stock issue is handled by the company only.

Wholesale and retail distributors of high-grade petroleum products.

Further stock offerings for bulk stations, stock and equipment, possible refinery building, tank boat and reserve.

For Full Information
Write or Phone
Office and Plant
3486 Dundas St. West, Toronto
Phone Junction 1019

DIVIDEND NOTICES

Tenders for Debentures, Village of Swansea

Sealed tenders, addressed to N. L. IVEY, Treasurer, 107 Runnymede Road, will be received until 4 p.m. of Tuesday, September 30th, 1930, for the sale of the following debentures:

$ 20,000.00—Sanitary Sewer	—30 yr.—5%
1,020.33—Local Improvements	—10 yr.—5%
222,374.13—Local Improvements	—15 yr.—5%
76,681.09—Local Improvements	—30 yr.—5%
30,000.00—Storm Sewer	—20 yr.—5%
25,000.00—School	30 yr.—5%
$375,075.55	

The above are all instalment debentures and are to be dated October 1st, 1930, with interest semi-annually, payable at the Canadian Bank of Commerce, Bloor and Runnymede Branch, Toronto.

We have secured the legal opinion of Messrs. Long & Daly, Barristers, on all of the above mentioned by-laws. Further information may be obtained from the Treasurer.

The highest or any tenders not necessarily accepted.

R. J. WALLACE, Reeve. N. L. IVEY, Clerk.

TENDERS FOR TOWN OF KINCARDINE DEBENTURES

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m. Saturday, September 27th, 1930, for the purchase of $126,403.21 debentures, bearing 5% interest with coupons attached, payable in 20 equal annual instalments of principal and interest. Denominations will be printed as desired by the purchaser.

The debentures are obligations of the Town of Kincardine and application has been made to The Ontario Railway and Municipal Board for validation of the debentures.

The highest or any tender not necessarily accepted.

WILLIAM BUTLER,
Clerk.

CITY OF THREE RIVERS RENEWAL LOAN

PUBLIC NOTICE is hereby given that the Council of the City of Three Rivers will receive until the twenty-ninth day of September, 1930, at four o'clock P. M., at the office of the undersigned, written sealed tenders, endorsed "Tender for City of Three Rivers Bonds," for the purchase of said City of Three Rivers Bonds, amounting to FIVE HUNDRED THIRTY-THREE THOUSAND DOLLARS ($533,000.00), issued for various purposes, under By-Law or Resolution duly approved according to law, viz.:

A. $485,000.00 issued by virtue of resolution dated September 8th, 1930, dated November 2nd, 1930, and redeemable by series of annual payments during twenty years from said date;

B. $48,000.00 issued by virtue of By-Law No. 401, dated November 1st, 1930, and redeemable by series of annual payments during ten years from said date;

The above bonds will bear interest at the rate of 5% per annum, payable semi-annually, on the 1st of May and the 1st of November of each year. Both the Principal of these bonds and the interest thereon will be payable at the holder's option, at the chief office of the Banque Canadienne Nationale, in the City of Montreal, or at any of the branches of the said bank, in the City of Three Rivers or in the City of Montreal, or in the City of Quebec.

These bonds shall be issued in denominations of $100.00 or multiples of $100.00 at the purchaser's option.

The said tenders will be considered at the meeting of the Council of the City of Three Rivers, the 29th September, 1930, at eight o'clock P.M., or so soon there after as the Council or its Committtee can do so.

Each tender must be accompanied by a certified cheque payable to the order of the City of Three Rivers, equal to 1% of the par value of the issues. The cheque of the tenderer whose offer is accepted shall be handed to him after the completion of his contract, without interest.

The accrued interest on the bonds must be added to the price of the bonds at the time of their delivery.

The City of Three Rivers reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders.

Particulars of the issues and proposed table of maturities of the bonds may be secured on application to the undersigned.

The Treasurer of the City of Three Rivers,
JACQUES DENECHAUD.

City Hall, Three Rivers, Que.,
This 12th day of September, 1930.

Insurance for Buyer and Seller

SOMERVILLE URGES LIFE UNDERWRITERS TO BUILD SLOWLY

Mutual Life Head Stresses Value of Small Policies

NOTE MANY CHANGES

Insurance Career Pictured as Holding Fine Possibilities For Student

One reason why some life insurance underwriters are not as successful as they might be, in the opinion of W. H. Somerville, general manager of the Mutual Life Association of Canada, is that they too often ignore the ground work and hitch their wagons to the "big case" star. Speaking at the monthly meeting of the Life Underwriters' Association of Toronto, Mr. Somerville outlined his ideas on "Characteristics of Successful Life Underwriters," and instead of giving the underwriters their customary sales talk he turned the spotlight on themselves and analysed some of the things he had observed in his own experience as making for success or failure in the life insurance field.

"I prefer," he said, "to deal with this subject in simple terms; and it is not to be inferred from the title of my address that the successes in your profession are rare. I believe the reverse is the case; that the proportion of successful life underwriters to the total number of men in this calling is greater than it ever was. One does not know whether to refer to your calling as a profession or as a business because there are advocates of both titles. Your calling is certainly large enough to be a business—being one of the greatest in the world—and it is entitled to the dignity of being termed a profession because of the specialized knowledge which the life underwriter, who has graduated from the ranks, must acquire. Possibly at the outset the profession is a business and later on a profession. At any rate, successful underwriters are so numerous I believe I can best illustrate the first point I wish to make by referring to the characteristics of an underwriter I know who is not as successful as he might be.

Aims at $100,000 Cases

"This man has an excellent knowledge of the theory of life insurance, having had an actuarial training. He has a good deal of nervous energy, a great deal of which is used up without profit to him. His wagon is hitched to a star, in that his aim is always for the $100,000 applications, few of which he closes. He does not cultivate the threes and fives, and has never written any volume in large amounts.

"The error in method of the 'big case' underwriter to whom I have referred will be obvious to you. He is trying to do the big thing, the difficult thing, first, and is ignoring the ground work. The opportunities for the big cases will come if the smaller ones are cultivated. A good motto for him would be, tackle simple things that you can succeed at—and succeed at them. Grow as you go.'"

"Wedded to One Policy"

"I know an agent who for years has let the strong conviction take root in his mind and stay there that the short term endowment insurance policy is the best policy to sell—best for the client, and best for the agent. Another specializes on pension plans. We all need to have a knowledge of our products, but we are not rendering the best service if we permit unduly strong convictions to take root in our minds respecting any one of them.

"In modern day selling, it is the applicant's needs which are considered by the life underwriters as being of ever-increasing importance; and the modern life underwriter, as compared with the life insurance salesman of years ago, has to be a veritable encyclopedia of knowledge in view of the development of trust deeds and so forth.

"Investigation of policies a generation ago shows practically no provision for the payment of the sum assured other than in one sum at death. Dr. Arthur Hunter, 2nd vice-president and chief actuary of the New York Life Insurance Company, is authority for the statement that the extent to which trust agreements in connection with life insurance policies have grown may be judged from the fact that in one company which does not make a practice of granting such agreements on small policies, the total amount of new insurance "written" with trust agreements in 1927 was over $87,000,000. In addition, trust agreements were granted on $55,000,000 of old insurance.

Many Profitable Fields

"Thus, the modern life underwriter may utilize his spare time in becoming a practical lawyer, in gaining a knowledge of economics, banking and investments in order to make more valuable his advice in connection with trust deeds—and this surely is a contract for half a dozen men; in addition to which, he may, if he wishes, take an active part in community service of various types in order to enlarge the sphere of his usefulness and acquaintance.

"The dominating characteristic of one underwriter who spent a long lifetime in the business was his loyalty to his company, and that company was none other than my own. I am afraid he carried this loyalty so far that it became a fault. Any person connected with any other company was lacking in ability to judge between right and wrong, and a good many men connected with some companies were nothing short of robbers. Possibly this type illustrates the underwriter of years ago, because while loyalty to one's company is necessary, our underwriters of today not only have this loyalty to their companies, but they also have loyalty to the ideals of the institution of life insurance as represented by all our companies. I think the life underwriter of today receives a service from his head office, and also a service from his local underwriters' association which has broadened his outlook, and made him more charitable to his competitor.

Agency Manager Controversy

"In dealing with life underwriters, we must, of course, distinguish between the agency manager and the personal producer. I know of the controversy which has been waged over the question as to whether or not the successful personal producer is capable of development into a successful manager. I do not believe this question may be answered in the individual case. I believe the answer is found in the personal inclination and ambitions of any particular individual. The independence of the personal producer has a strong appeal, and many successful personal producers are happier and more contented in that sphere than they would be if the responsibilities of agency development were thrust upon them; and quite rightly so, because I do not believe there is any higher type of service than that which the well-informed and conscientious personal producer renders to the clients whom he serves in properly meeting their insurance needs. We are all familiar with the successful personal producer who has developed into the first class agency manager; and we also know of the successful agency manager who was not the most successful personal producer. I think it is largely a matter of ambition, and frequently the ultimate goal is not seen at the outset.

"In our agency ranks, as is to be expected in so large a body, are found men of widely diversified types. We have the quiet, thoughtful, retiring type, and we have the type who knows every man in town by his first name, who takes a leading part in all public functions, and who is the life of the party at the small gathering. It is the latter type from which, in the past, the agency manager has probably gathered most of his recruits to agency ranks, but I am not sure but that the requirements of modern life underwriting find this type wanting, as a class, in some of the characteristics which make for successful life underwriting work. The life underwriter of today will not advance far unless he is a worker, and unless he is a thoughtful student of the business.

"If we cherish the ideals and illusions of youthful days, if we are hopeful and optimistic, if we are content to grow slowly—to attend to the things at hand, then without any direction on our part, we shall be successful in some degree. As I said at the outset, I am aware that I have not developed any elaborate theories respecting characteristics of successful life underwriters, but, rather, as in other lines of endeavor, have indicated that the successful men develop—they do the things at hand—and the secret of their success is found right there."

Sun Life Co. Reports Gain In 1930 Sales

From Our Own Correspondent

MONTREAL.—Sun Lfe Assurance Co. of Canada reports an increase in business to date this year of 11 per cent. Last year the company wrote over $600,054,000 of business and up to the middle of August showed an increase of $43,000,000 of new business. Accepting the fact that 1929 was an abnormal year, the company received in the first seven months $6,600,000 in cash in the purchase of annuities, yet during 1930 for the same period the company has received almost $9,000,000.

In 1929, the Canadian department wrote $121,000,000 and this year showed an increase of 20 per cent over 1928. In the United States the company's business showed an increase of over 29 per cent. Some of the other departments are a trifle ahead and some are behind, but the British department shows an increase for the year of over 21 per cent.

According to Arthur B. Wood, vice-president, the company wrote $21,000,000 of new business in the United States in 1925 and in 1929, $232,000,000. It is fully expected this year that the company will write $300,000,000.

The assets of the Sun Life have increased this year by $40,000,000.

LIFE UNDERWRITERS WILL MEET SEPT. 23

Canadian Body Announces Important Change in Agenda

A general meeting of the Life Underwriters Association of Canada has been called for September 23, at Toronto, just prior to the opening of the International Convention of Life Underwriters which is being held on September 24, 25 and 26. Instead of the customary reports of the officers and committees of the Canadian association, an attempt is being made to make the meeting of more practical value the discussion of many matters and problems confronting the Association.

The following subjects have already been placed on the agenda for this meeting for discussion: the proposed uniform licensing bill; continuance or otherwise of publication of the French edition of the life underwriters news; membership; continuance or otherwise of a semi-annual general meeting; provincial auxiliary boards; managers' committees; membership dues of local associations; C. L. U. classes; Can the service rendered by educational congresses be improved?; General discussion.

Licenses Issued

DOMINION

The Portage La Prairie Mutual Insurance Co. has been licensed to transact fire, automobile, plate glass, burglary and tornado insurance. Stratton Whitaker, Portage La Prairie, Manitoba has been appointed chief Canadian agent. Portage La Prairie Mutual Insurance Co. was incorporated this year and licensed at Ottawa to take over the business formerly known as the Portage La Prairie Farmers Mutual Fire, licensed in Manitoba.

The United States Casualty Co. has been licensed to transact automobile insurance, excluding insurance against loss or damage to an automobile by fire or while being transported in any conveyance by land or water. H. L. Hall, Toronto, has been appointed the company's chief Canadian agent.

The Virginia Fire and Marine Insurance Co. has been licensed to transact fire, automobile, sprinkler leakage and tornado insurance and also insurance against damage to property of any kind caused by the explosion of natural or other gas. Stuart Saver of Montreal has been appointed the company's chief Canadian agent.

G. D. Finlayson, also announces that the following companies have been granted a license to insure against loss of or damage to buildings by hail, in addition to the classes for which they are already licensed:

The North Empire Fire Insurance Co.
London Guarantee & Accident Co.
The Westminster Fire Office.

The Modern Woodmen of America has been granted a license to transact in Canada the business of life insurance and insurance arising from old age or injury to the person by accident, to the extent authorized by its articles of association, constitution and laws. J. W. Gault, Winnipeg, has been appointed the society's chief Canadian agent.

The Norwich Union Fire Insurance Society has been licensed to insure against loss of or damage to buildings by hail, in addition to the classes for which it is already licensed.

Saskatoon Utility Earnings Up

Net surplus on the operation of the Saskatoon electric light and power department for the first seven months of the year is shown to be $94,467, as against $70,993 for the similar period of last year.

HAIL COMPANIES SAY 1930 LOSSES RUN ABOUT 80 P.C.

But Lower Premiums Will Offset Unsatisfactory Year

Leading hail insurance companies writing business in Western Canada report a loss ratio of from 80 to 90 per cent for the 1930 season which closed this week on Monday, September 15. Complete reports are eagerly awaited from Regina where data covering the members of the Canadian Hail Association is compiled. Some of the leading groups report losses at about the 80 per cent figure, but it is thought that this is a bit low for the experience of joint stock companies as a whole.

This indicates another unsatisfactory year for companies writing this type of business. Fortunately, most companies report a substantially reduced premium income, so losses will not be nearly so heavy as would have been the case if such a loss had been received in 1928 or 1929. A short time ago, The Financial Post estimated from data received from hail insurance companies, that premium income would probably be about 25 to 30 per cent below the low figure of last year which stood at $3,709,000 as compared with $7,324,000 the year before and $6,370,000 in 1927. The worst losses this year were recorded in Alberta and Saskatchewan, Manitoba having a fairly good record.

The loss ratio last year was 28.2 per cent which was the lowest experienced in the past ten years. In 1928 and 1927, the business experienced its two worst years in the decade, loss ratios of 100.4 and 107.9 per cent being rolled up.

Newcomers' Position Doubtful

There have been several newcomers into the hail field this year, most of them doubtless attracted by the low loss ratio last year. Old-established companies are as yet somewhat at a loss to know how much business was written this season by the newcomers and whether the decline in premium income has been due to the activities of new insurers or to the fact that lack of purchasing power has forced the farmer either to abandon hail insurance entirely or has turned many joint stock customers to municipal groups, through inability to pay cash premiums. It is thought that these two latter reasons are largely responsible for the inroads, rather than that the new companies have been able in one year to attract a very large premium volume.

Generally speaking, the companies report that the business has been very clean this year with little evidence of the old agency trouble that harried the business a few years ago. Such troubles invariably seem to crop up after a few years of low loss ratios, but the absence of prosperity in the business—with the exception of last year—has served to maintain sound underwriting practice.

The following table shows the experience of Dominion-licensed companies in the hail insurance field over the past ten years.

B—HAIL COMPANIES—

Year	Premiums	Losses	Percent.
1920	$ 5,800,026	$ 2,371,270	40.9
1921	4,371,348	4,718,786	107.9
1922	4,402,427	1,635,347	37.1
1923	5,322,642	5,119,347	96.1
1924	3,687,107	2,004,957	54.3
1925	5,397,594	2,267,390	39.4
1926	4,803,004	3,185,047	66.3
1927	6,370,000	6,875,000	107.9
1928	7,324,114	7,356,321	100.44
1929	3,709,197	1,039,479	28.2
Totals	$51,187,459	$36,572,944	67.854

Municipals Lose Much

If joint stock companies can come through 1930 with a loss of between 80 and 90 per cent, they will be still faring better than the Saskatchewan Municipal Association. Reports received from that organization show a total loss by hail damage of approximately $2,500,000 with provision to be made for further possible losses during the next two weeks. This was announced at a meeting of the directors of the Saskatchewan Municipal Hail Insurance Association held in Regina recently when rate levies for the season's losses were struck.

The total loss is four times as great as that of 1929 and the rates levied are practically double those of the previous year, ranging from 8 to 28 cents per acre on seeded acreage, in addition to the four cent flat rate of four cents per acre on all land in municipalities operating under municipal hail insurance.

In addition to the $2.500.000 loss. it is estimated another $150,000 will be required for the cost of administration, inspection and payment to the municipalities, making a total of $2,650,000.

Must Use Reserves

The flat rate and seeded acreage rates combined it is estimated, will produce approximately $2,051,000. Interest on investments will furnish another $125,000 and the balance required will be provided by drawing on reserves, approximately $475,000. Should further losses occur between now and the end of the season a further draft will have to be made on the reserve fund.

The base rate on seeded acreage this year is 14 cents as compared with eight cents in 1929.

Insurance Inklings

SWINTON & TRUDEAU have been appointed special agents for Montreal of the Legal & General Assurance Society Limited.

Dr. S. S. HUEBNER, professor of insurance and economies and at the Wharton School of Commerce and Finance, University of Pennsylvania, addressed a meeting of the British Columbia Underwriters at Vancouver a short time ago.

PRUDENTIAL LIFE INSURANCE CO. superintendents from various cities in Ontario and Quebec attended their annual convention at Niagara Falls, Ont., a short time ago. There were about 25 in attendance. The convention was in charge of David Corrall, St. Catharines.

THE WESTMINSTER FIRE OFFICE announces the opening of a general agency in Ontario under the management of D. McIntosh & Co.

F. W. TAYLOR has been appointed superintendent of agencies for the Mutual Relief Life Insurance Co. His headquarters will be at Winnipeg. The head office of the Mutual Life Relief is at Kingston, Ont.

CHRISTIE BISCUIT HAS FINE RECORD IN COMPENSATION

Ten-year Analysis Shows $10,000 Reduction in Losses

INCREASE EFFICIENCY

Annual Labor Loss Through Accidents Formerly Ran Over 6,200 Days

A remarkable record in accident prevention is reported by Christie, Brown & Co., of Toronto, a subsidiary of the National Biscuit Co. According to A. G. Greenwood, manager of the company, the annual workmen's compensation bill at the plant has been reduced from between $10,000 and $11,000 a year to the remarkably low record level of $91.94 for 1929.

Here is Mr. Greenwood's story:

"Accident prevention has done much for us. First and foremost, it has saved life. It has lessened suffering. It has saved time and assisted us in increasing production per head. It has saved money, not only for ourselves, but for others, and it has created a better feeling throughout the whole organization and considerably assisted in reducing labor turnover.

Started Seriously in 1921

"We started earnestly in accident-prevention work in 1921, after six years of accidents and fatalities. From 1915—the year in which the workmen's compensation act of Ontario came into force—to 1920, we had six fatalities in our plant. Four married men, one single man and one widower met death while at work. Six fatalities in six years. Besides this loss of life, we were reporting to the workmen's compensation board an average of twenty-nine accidents per year and our costs were tremendously high, right along.

"The board was paying, on an average, $11,500 a year for medical aid and workmen's compensation on our account, and the lost time, because of fatalities, was never less than 6,232 days in any one of those years. Our assessments were correspondingly high; indeed, with surcharge bills, we paid as much as $8,005 for one year.

Increase in First Year

"After one year of accident-prevention work—honest effort, which included organization, meetings, the placing of responsibility, regular bulletin service, the use of thousands of pay-envelope inserts, stunts and competitions of various kinds, to create, arouse and maintain the interest of the workers, first-aid training, foremen's letters and so on—we had to report an increase in accident frequency, but we found this to be not altogether uncommon.

"Other companies, both in Canada and in the United States had had a similar experience. While we had to report an increase of 15 per cent in accidents, we had considerably reduced their severity and we were much encouraged by the fact that for the first time in seven years, we had operated without a fatality.

1929 Sets New Record

"We entered the next succeeding year full of enthusiasm for this work. We reduced our accidents to fourteen—a number which has not been exceeded in any year since. We reduced the payments made by the board, compared with the payments made the previous year, 87% of our lost time was reduced 74%. This was progress, indeed, but 1929 has been our best year, so far. During that twelve-month period, we reported to the Workmen's Compensation Board five accidents, one of which was for medical aid only, the other four being minor cases, with small money payments and little lost time. In fact, throughout that whole year, the board paid but $91.94 on our account, for medical aid and workmen's compensation, and the lost time was only 17 days—this with an average staff of 603 workers, working 44 hours per week.

"Here is the 10-year record, statistically:

Year	Accidents	Days Lost	Compensation Awards
1919	35	6,473	$10,201.55
1920	23	6,262	11,372.28
1921	27	398	4,242.83
1922	14	104	517.83
1923	13	265	6,685.66
1924	14	237	3,900.49
1925	6	36	150.42
1926	6	234	1,516.77
1927	8	46	168.23
1928	9	68	222.10
1929	5	17	91.94

"Compare the figures for the last six years with those quoted above for the years 1915 to 1920, inclusive. We have saved life, we have lessened suffering, we have saved time and money, and you can imagine the atmosphere of security and happiness which has been created throughout the plant."

B. C. Leads in Telephones

British Columbia has one telephone to every five people, leading Ontario by a small margin, according to the annual report of Francis Dagger, supervisor of telephones under the Ontario Railway and Municipal Board. At the end of 1929 British Columbia, with an estimated population of 594,200 had 124,475 phones in service, or 20.94 phones per hundred of population while Ontario had 18.84 phones to every hundred.

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY
ESTABLISHED A·D·1905

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Two Year Endowment

I have been approached by one of the largest Canadian life insurance companies to invest in two-year endowment bonds which I understand give a return of 3½ per cent for the first two years and 5½ per cent after maturity. I should like your advice as to whether this an absolutely safe form of investment both as regards principal and interest.

The two-year endowment bond issued by several of our leading Canadian life insurance companies, in our opinion, is an excellent investment and will give you the maximum of security both as to principal and interest.

We must warn you, however, against believing that the bond bears interest at 5½ per cent after the first two years. At the present time, this rate is 5½ per cent but there is nothing to guarantee this rate if it is dependent entirely upon the company's annual earning power. In other words, all you are assured of is an annual rate of 3½ per cent plus the difference between that fixed rate and the company's declared annual earning power.

However, over a period of years we believe you will find this very satisfactory and attractive.

Monarch Life

What is your opinion of shares of the Monarch Life as an investment? Has the business of the company shown a good progress during the past few years?

We consider that the Monarch Life Co. shares should prove a good investment over a period of years. The current quotation on the stock is $38 a bid, and $42.50 asked.

In 1929 the company made excellent progress and increased its insurance in force to over $61,000,000. The company in addition to western business has been writing in Ontario for 15 or 20 years, and recently started into the Quebec field. It is a well-managed company and has more than doubled the amount of assurance in force in the past seven years. It has assets of over $9,000,000.

Will Attend Grain Exhibition

Belgium has officially accepted the invitation to take part in the World's Grain Exhibition and Conference at Regina, from July 25 to August 6, 1932. Some time ago official invitations were sent from the Dominion Government to all countries inviting them to participate and a number of these have already signified their desire to participate. They include Peru, Jugoslavia, Guatemala, New Zealand, Poland, Czechoslovakia, The Netherlands and Belgium.

New Westminster Tonnage Gains

The July tonnage of imports and exports at the Port of New Westminster showed an increase of 60 per cent over the previous month.

J. P. LANGLEY & CO.
Established 1889
C. P. ROBERTS, C.A.
M. HILBORN, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

An Easy Way to Earn $100.00

You are enough of a salesman to make money in your spare time by introducing THE FINANCIAL POST to new friends.

You know how valuable our paper is to business men and investors, so why not secure an appointment to act as our representative?

There are at least 100,000 investors in Canada who could profit by investing $5.00 in a year's subscription. You will render a real service to every man and woman that you persuade to subscribe.

If you yourself are thoroughly sold on THE FINANCIAL POST, you can easily sell others to their profit as well as yours. At least send for particulars of our liberal proposition to spare time representatives.

SPALDING BLACK
Circulation Manager
THE FINANCIAL POST
153 University Ave., Toronto.

GENERAL TRUST PROFITS IN 1929 SHOW INCREASE

Better Results Enable Company to Raise Preferred Dividend

From Our Own Correspondent

MONTREAL.—Reflecting the improvement in earnings and stronger financial position, General Trust of Canada has increased the dividend on its preferred stock from 5 to 6 per cent.

Gross receipts for 1929 totalled $134,009, an increase of $61,964 over 1928. After providing for operating expenses there remained a net profit of $88,474, as against $30,216. After taking care of dividends on the capital, the result of the operations of the year show a net surplus of $36,129, which added to the amount brought forward from last year brings the balance of the profit and loss account at the end of December, 1929, to $77,199.

The balance sheet as at the end of 1929 shows total assets at $9,520,569, of which capital accounts represent $1,237,406. Of the latter amount, call loans fully secured represent $1,053,776. Estate, trust and agency account was valued at $6,896,031, cash in bank being equal to $286,654. Other items shown under this account include real estate at $405,092, and investment of $6,159,234. Guaranteed accounts, covering call loans on bonds and stocks and accrued interest, total $1,387,131.

Among liabilities, current liabilities are shown at $29,131. Reserves include unearned fees of $26,075 and profit and loss account at $77,180. Capital stock outstanding totalled $1,237,406, of which preferred stock issued totalled $1,100,000 and common stock $5,000.

In commenting upon the year's operation, F. L. Beique, president, said that the capital stock of the company was only partially paid at the beginning of the year, but the last two installments were met and the issued capital is now fully paid. The total of the property held in trust was passed from $4,410,607 to $6,896,031, an increase of $2,485,424 over the preceding year. These figures do not include the properties held in trust under the bankruptcy law or as liquidator, nor the capital of the bond issues of which the company is trustee. In connection with the latter, the company now acts as trustee for $25,000,000 of bond issues, an increase of $5,000,000 during the year.

	1930	1929
Gross receipts	$134,009	$61,264
Less: Expenses	45,535	31,748
Net earnings	88,474	30,216
Less: Int. on install. and divds., 1, 2 & 3	52,345	12,332
Balance	36,129	17,884
Br't forward	41,070	23,186
Carried forward	$71,199	$41,070

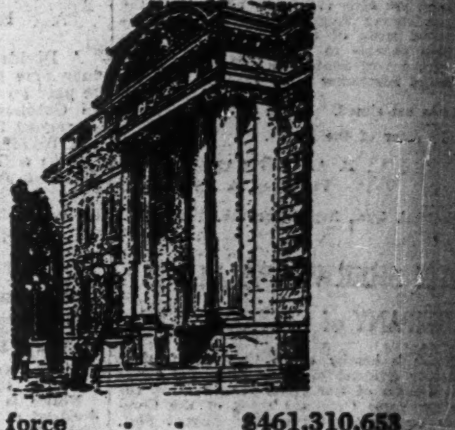
The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies invited

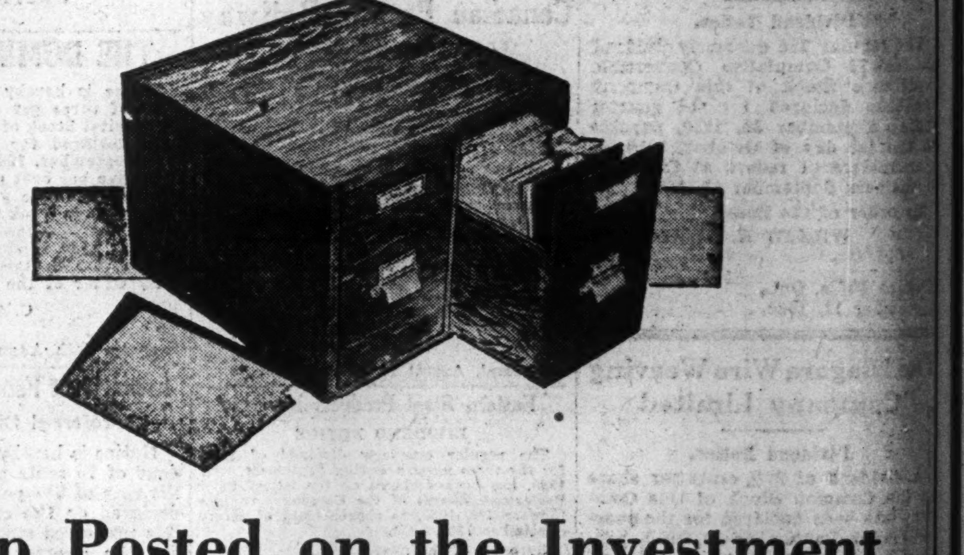
ESTABLISHED 1872
SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONT.
Canadian General Agents for
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited
Coast to Coast Service

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown.

GEOFFRION & CO.
INVESTMENT SECURITIES
Members of the Montreal Stock Exchange
Members of the Montreal Curb Market
Tel. HArbour 2291*
231 Notre Dame Street West, Montreal
Branches
Canada Cement Bldg. MONTREAL
93 St. Peter St. QUEBEC
4 Vignon Street PARIS, FRANCE
15 Elgin Street OTTAWA



Assurances in force (Dec. 31st, 1929) $461,310,653
Total Assets 107,408,986
Surplus Earnings (1929) 5,043,035
Offices and Agents in all the principal cities and towns in Canada.
THE MUTUAL LIFE OF CANADA
Head Office: WATERLOO, ONTARIO
Established 1869
R. O. McCULLOCH, President. W. H. SOMERVILLE, General Manager.



Keep Posted on the Investment Position of Canadian Companies

The Financial Post Corporation Service gives you the necessary facts in its thorough and reliable analyses of hundreds of Canadian companies, clearly presented in card form and kept up to date by a daily news service. The compact cabinet pictured above contains all the cards—there is only the one place to look, no searching for information is necessary.

Investment bankers, brokers, trust companies, banks, insurance companies and many others use the Service and find it fills a long felt need.

An investment banker says:
"Your service since its inauguration during the past one and one-half years, has proven increasingly valuable to us. It is difficult to understand how we were ever able to get along without it."

A trust company official says:
The Financial Post Corporation Service fills a long felt want as regards Canadian corporations and we find it a very complete and convenient reference."

A stock broker says:
"We find your Service excellent and of great value to our clients and ourselves."

The complete service is $20 a month; special service on mines and oils is $10 a month. Partial services are also available.

Inquire about this service and its various branches—there is a service to fill your particular need.

The Financial Post Corporation Service
143 University Avenue, Toronto

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 59 Years in Business CANADA
Capital, $2,000,000 Reserve Fund, $3,000,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, President. T. H. MAIN, Manager.

Operating in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
FIRE AUTOMOBILE WINDSTORM
Insurance in force $180,000,000.00
Assets over 2,700,000.00
Agents required in Ontario.
Write 410 Manning Chambers, Toronto.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

Current Events in Banking World

N. S. F. OFFENDERS MIGHT BE DROPPED RATHER THAN FINED

Practice of Fining in U. S. Leads to Abuse of Profit Making

AFFECTS 90 PER CENT

Only 10 Per Cent of N. S. F. Cheques Caused Through Accident—Most Are Deliberate

By T. H. SIMPSON, Seattle, Washington

There is a growing tendency in the United States bank to charge a fee, usually 25 cents, for returning cheques drawn against accounts in which there are insufficient funds. The charge, of course, is additional to, and quite apart from, the monthly "service charge" which is now levied almost everywhere in the country.

The charge is made to the account of the drawer—it should be unnecessary to explain this but I can remember some years ago there was a practice extant in Canada of adding 10 cents to the "charge-back" entry to the negotiator's account. This latter fine is, I think, quite indefensible—it is bad enough that some poor storekeeper—for it is usually the obliging retailer who suffers—should lose the amount of the cheque without his having to be fined for his misfortune.

But the direct fine to the drawer's account comes in a different category and seems at first blush entirely justifiable. But is it?

Source of Profit?

Are we to regard the fines as a source of minor profits? If so, we are, in a sense, encouraging the practice. A fellow banker recently told me with glee that he had made $16 one month in a certain account on N. S. F. fees. How much did the unfortunate merchants who had negotiated the cheques make? It seems clear that an account should not be continued merely to collect the fines. Sooner or later the bank operating on these Shylockian principles will lose all they collected in fines and more, by reason of inability to charge back some worthless item which they themselves had negotiated.

But there is a broader way than that of looking at the matter. We, the banks, are the referees and judges of the modern credit system. It is our duty to keep N.S.F. cheques down to a minimum, both for our own protection and for the protection of merchants and others who are forced to take cheques in payment of accounts. The right attitude of a bank is to feel that it is dishonored as well as its customer by having a "cold" cheque drawn on it. And this used to be the attitude of most of the Canadian banks. Unfortunately, with the growth of the credit system, and the extension of current account facilities to all and sundry we now take our proportion of *N.S.F. "returns"* as a matter of *course—something* to be regretted but something that is appartnely unavoidable.

But of course it is avoidable. We could close out the accounts of the offenders.

U.S. Ratio is Higher

I do not think that the proportion of insufficient fund cheques is as high in Canada as in the United States—at least I hope it isn't. But I know that competition is just as keen in Canada, and it is, I think, competition which indirectly encourages bad cheques. A bank, under strong competitive conditions, is always willing to give its customer the benefit of the doubt. It hopes that a bad account may develop into a good one. But how many do? I venture the guess that 90 per cent of N. S. F. cheques are issued with the full knowledge on the drawer's part that he has not got the money in the bank.

It is very easy to detect the remaining 10 per cent. The cheques of such customers are almost invariably paid; the bank knows that they will make them good; that some mere eror in bookkeeping must be responsible for the condition. In such circumstances to levy a fine is clearly unwise; it is quite fit and proper to charge the customer a minimum overdraft fee of 50 cents, but to exact a fine—and many America banks do both—is to drive him into the enemy's camp. Such accounts do not come into this discussion.

The activities of the 90 per cent should be nipped in the bud. The circumstances surrounding the first "N. S. F." which appears in an account should be run down. If the customer at fault has no good excuse he should be warned that the bank strenuously objects to the practice. Then, in the event of a repetition, the account should be closed out. After two or three sharp instances of this sort the "careless" depositor would soon come to the conclusion that he must mend his ways if he wants to get current account facilities from any bank. Just think of the gratitude of the business world generally if, by concerted action, we practically eliminated the N.S.F. menace!

The American Express Company, in advocating the use of their traveller's cheques, recently made the following statements:

> "Surety companies class cheque frauds as the fastest growing crime in the country. Losses are estimated at $220,000,000 every year. The increase is reported to be about 20 per cent annually. This condition is resulting in concerted action among hotel people to do away with cashing personal or ordinary cheques for their guests. Railroads have long refused to accept personal cheques in payment of tickets."

The country referred to is, of course, the United States. As I have said, I hope things are not as bad as this in Canada, but from my own recollection they are bad enough. I do not know to what extent, if any, the "N. S. F. fee" idea has taken hold in Canada but if it has not yet taken hold I have no doubt it will, for every American idea, good or bad, ultimately strays across the border!

When that time comes, the charge, I realize, will be justified on a "cost of handling" basis, but we might as well admit that it does not cost 25 cents to return a cheque and that what we are trying to do is to make money out of an otherwise profitless account.

But I submit that it is better to get rid of the account.

Better Wheat Market Expected for Next Year

Survey of Royal Bank of Canada Does Not Agree With Pessimistic Report of U. S. Government

World consumption of wheat during the past year has been greater than production, and total stocks are nearly one hundred million bushels less than they were a year ago says the Royal Bank of Canada monthly letter. The wheat yield of the world is provisionally estimated to be about the same as the yield of last year. The drought in the United States wrought serious damage to the spring wheat and corn crops and, in consequence, the amount of wheat available for export from the United States will be greatly reduced. If world consumption is maintained at present levels, a further substantial reduction in world supplies should result.

Over seventy-five per cent of the world's wheat is grown in the Northern Hemisphere. Harvests this year, excluding Russia, China and a few minor countries, promise a yield of about 3,025 million bushels. The 1929 official figures for the same countries total 3,022 million bushels, but this latter figure included the official estimates for France and Italy which were undoubtedly below the quantities actually harvested, probably to the extent of 50 million bushels or more. Taking this fact into consideration, it appears that the amount of wheat produced in the Northern Hemisphere, excluding Russia, is likely to be approximately 50 million bushels less than last year.

Distribution is Changed

Although the total crop of European wheat may not vary materially from last year, the location of the supplies has undergone significant change. In 1929, France, Italy, Germany and other European countries harvested exceptional crops. In some cases countries which usually import part of their wheat requirement had surpluses available for shipment to Great Britain, in competition with the regular supplies. In 1930, European countries are harvesting distinctly smaller crops; the reduction in France is reported to be more than 125 million bushels; in Italy the present estimate of this year's crop is 50 to 75 million bushels less than the amount probably harvested last year.

The situation in Russia is still uncertain; reports indicate a substantial increase in acreage and it is estimated that the yield will be at least 40 million bushels greater than last year. Some supplies have been received from this source, but actual wheat shipments from Russia in 1929 and other years fell far below original predictions.

Room for Increase

If the various continental governments, with fear of high wheat prices gone, are willing to allow more wheat to come in, more than 100 million bushels might be taken by continental Europe in addition to the quantities required during the year just closed. Full allowance must be made, however, for the determination of continental countries to restrict imports as much as possible, and for the high duties on wheat imports imposed in several of these countries last season in order to facilitate the marketing of their home grown supplies. Reduced yields in France have already caused concern regarding supplies and representations have been made by industrial centres for lessened restrictions on imported wheat.

U. S. Needs Feed

The official estimate for the current crop in the United States is 821 million bushels, which is a slight increase over the quantity harvested in 1929. The carry-over is large, exceeding 250 million bushels, bringing total wheat supplies of the United States to more than one billion bushels. The normal domestic requirement is about 650 million bushels. Drought has greatly reduced the yield of feed grain, more particularly corn, and large quantities of the lower grades of wheat will be utilized for animal and poultry feed during the coming winter. This will substantially reduce the surplus wheat in the United States. In fact, it has been officially stated that the United States will have little wheat for export as practically the entire crop, together with the carryover, will be required for human consumption and to maintain domestic animals. The marketing of farm products in the United States is at present closely supervised by the government through the Federal Farm Board, which purchased large quantities of the 1929 wheat crop. The Commercial and Financial Chronicle of New York recently stated that the Farm Board has given "definite assurance" that its large holdings of wheat will not be disposed of while farmers are engaged in marketing the new wheat crop. The effect of such large supplies overhanging the market, however, should not be minimized.

Canadian Supply Larger

The carryover of wheat in Canada at the end of the crop year was about 112 million bushels. Canadian wheat in store at United States points amounts to 19 million bushels, bringing the total stocks of Canadian wheat to about 131 million bushels. This total compares with 130 million bushels last year. The present outlook is for a crop of from 350 to 375 million bushels, (including the Eastern provinces), so that the total supply of Canadian wheat will amount to approximately 500 million bushels, of which 335 million bushels will be available for export either in the form of grain or flour.

Smaller Margin Available

On the basis of Broomhall's estimate of an increase of over 100 million bushels in European requirements over last year, the total quantity of wheat which Europe will require amounts to more than 720 million bushels. Should all the supplies apparently available actually come on the market there would still be a substantial balance in favor of the importer. The margin, however, between available supplies and the estimated requirements of importing countries is the smallest since the record crops of 1928 entered the market. This fact seems to indicate that more normal trading conditions in the international wheat market may fairly be expected. Should the feed requirements in the United States absorb large quantities of wheat in excess of normal requirements, or should the United States Farm Board continue its present policy of keeping substantial quantities of wheat out of the market during the current crop year, there would be a reasonably close balance between demand and supply.

The mechanization of agriculture is tending to bring about a volume of production whcih has caused some misgivings as to future prospects. The acreage sown to wheat has been greatly increased during the past few years, particularly in countries with low costs of production. On the other hand, the per capita consumption of wheat in the United States and the Anglo-Saxon countries generally, as well as in France, is much lower than before the war and shows no tendency to increase. In some countries of continental Europe the consumption of wheat had been growing at the expense of rye and other foodstuffs. High tariffs on wheat and flour, and other restrictions now in effect in many of the countries ordinarily importing wheat, are, however, tending to check this expansion and even temporarily reverse it by making wheat relatively dear in a period of business depression when economies are necessary.

Limited Gain in Demand

In other parts of the world the consumption of wheat is on the increase but it seems probable that world wheat consumption in the next few years will not increase much faster than the growth of population, except as lower wheat prices may lead to increased consumption in countries where wheat is now a minor element of diet. The present low prices of wheat seem to afford an opportunity for the expansion of the amount consumed in the Orient. This increased consumption would, in turn, relieve the pressure of the present heavy supplies. In recent years wheat was shipped from Canada to Japan and China in large quantities but rising prices resulted in reduced exports. Insufficient rice for her increasing needs is a growing complaint in Japan. The price of rice has been falling during the past months as a result of the demonetization of silver, but it is still nearly double its pre-war level. Wheat, on the other hand, is now selling on practically the same basis as before the war. With large stocks of wheat seeking markets at comparatively low prices, the Orient seems to afford a logical and desirable outlet for part of this surplus.

U. S. Overly Pessimistic

With all these facts taken into consideration, the United States Department of Agriculture has recently stated that "the present prospect is that the world wheat prices during the next seven years will average appreciably lower than in the past seven years." While the price of wheat has averaged much higher during the past seven years than it is at present, it is somewhat difficult to understand the basis for the conclusion that an average price during the next seven years will be appreciably lower than the average price during the past seven years. Potential production in Russia on the one hand, and the possibilities of growth in demand in consuming countries on the other, constitute such large elements of uncertainty that a long range prediction of this kind seems of somewhat doubtful value.

RELIABLE INFORMATION

Complete reliable news and views on Canadian investments and business and economic developments are given in The Financial Post each week. The subscription price is $5.00 a year in Canada, United States, Mexico and British Empire except India. All other countries $8.00. This is a very low insurance premium to pay to protect your investments.

USE THIS COUPON

THE FINANCIAL POST,
158 University Ave.,
Toronto.

Please send me The Financial Post for the next year (52 issue), this to entitle me also to obtain by letter, whenever I wish, a personal reply to inquiries regarding any Canadian investments in which I may be interested. I enclose $5.00.

Name ....
Occupation ....
Address 336

Calgary Building Bank of Montreal To Cost $600,000

Work will shortly be commenced on the new $600,000 bank building of the Bank of Montreal at Calgary, according to the Calgary Albertan which reports that five tenders have been submitted to the bank's architect, Kenneth G. Rea, and that construction will commence almost immediately following the awarding of the contract.

The new building will be a three-story structure, measuring 95 feet on Eighth Avenue and 130 feet on First Street.

The main floor of the building will include the main banking room which is to be 30 feet in height and laid out in modern fashion. The bank vaults and strong boxes will occupy a section of the full-size basement. The superintendent's office and the general staff department will be found on the second floor, also a lunch room and kitchen for the staff and the janitor's quarters. The third floor will be utilized as a storage room.

Demolition of the Royal Trust Company building at the rear of the bank on First Street West has been commenced by Bennett & White, the trust company having recently transferred its offices to the old Bank of Nova Scotia building on Eighth Ave.

Bank Chat

F. G. TIERNEY, manager of the Allandale branch, Bank of Toronto, has been transferred to the inspection staff, Toronto. He is succeeded by N. MODELAND of Transcona.

F. G. WOODS, has been appointed manager of the head office branch of the Bank of Montreal.

THE BANK OF MONTREAL are opening a new branch at 385 Burrard St., Vancouver on or about Sept. 15. The branch will be designated the Marine Building branch and will be under the management of R. O. G. BENNETT.

Horses Play Havoc With B.C. Bank Staff

Horses have played havoc with the staff of the Royal Bank at New Hazelton, B.C., according to the New Westminster British Columbian. As a result all the regular members of the staff were confined to hospital with relief employees filling their positions at the bank.

The trouble started when V. Foley and Mr. Hunter, the manager, were out horseback riding. Foley's horse stumbled, unseated his rider and rolled upon him. Foley was taken to the hospital with a fractured leg and A. G. Forde of the Smithers branch was then transferred to assist Mr. Hunter. A few days later Mr. Hunter was thrown from his horse, sustaining a broken collar bone and he, too, is at Hazelton hospital, and a relief manager has taken his place at the bank.

Weekly Bank Clearings

	Sept. 13, 1929	Sept. 11, 1930
Halifax	$ 3,296,019	$ 3,862,377
Saint John	2,710,621	2,541,755
Sherbrooke	1,070,299	803,868
Quebec	7,599,549	6,921,714
Montreal	159,021,224	113,430,000
Ottawa	8,084,876	6,898,079
Kingston	850,510	919,541
Peterboro'	1,185,939	1,211,490
Toronto	151,500,820	117,157,342
Hamilton	....	5,481,974
Kitchener	1,332,206	1,149,764
Brantford	1,321,141	953,888
London	4,337,096	2,917,217
Chatham	695,901	590,020
Windsor	5,846,331	3,441,588
Sudbury	1,272,399	1,094,062
Fort William	$ 1,318,873	$ 854,190
Winnipeg	60,281,987	53,919,459
Brandon	678,939	486,476
Moose Jaw	1,407,154	991,646
Saskatoon	2,963,156	2,424,249
Prince Albert	514,815	411,206
Edmonton	6,917,397	5,489,976
Calgary	11,811,942	8,376,113
Medicine Hat	531,001	371,055
Lethbridge	531,001	603,295
Regina	7,175,027	5,307,235
New Westminster	1,083,891	757,907
Vancouver	23,090,130	17,967,899
Victoria	3,009,558	2,293,918

REPLACE FORMER CURRENCY IN U.S. AT RAPID RATE

New Small-Sized Bills Now Form 77 Per Cent of Circulation

New small-sized paper currency was placed in circulation in the United States in July, 1929, and after a year of use the treasury has made public statistics respecting the amounts of larger sized currency still in the hands of the banks and the public.

The total currency in actual circulation on June 30, 1930, was $4,812,905,200 of which $3,753,179,500, or 77 per cent was in the new money first placed in circulation on June 10, 1929. Of the large sized currency still outstanding, $55,000,000 was in $1 bills, $15,800,000 in $2 and $109,900,000 in $5 denominations; and the quantities of larger denominations still in circulation was proportionately greater. Of the new currency $427,000,000 are in ones, $42,900,000 in twos, and $667,000,000 in fives.

Retire Old Bills

About the first of this year according to the treasury department, retirement of old bills was at the rate of millions of dollars a day, and an extra force was required to count the old bills. Now the regular corps of counters can handle the incoming bills without undue stress and the process of redemption and retirement is practically normal.

After the incoming bills are counted and checked, they are cut into two pieces and each section is again separately counted. Then the parcels go to the committee for destruction in the macerators where they are reduced to pulp presenting as complete a change in the form of paper as it is possible to accomplish after long experimentation.

Benefits Derive

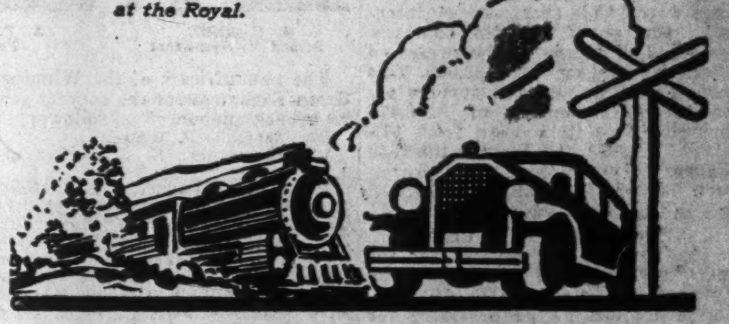
The treasury department is pleased with the manner in which the new currency has been accepted by the United States. Very few complaints have been made. Among the benefits and economies resulting have been the reduction in paper cost by one-third, reduction of engraving cost by about one-fourth, and less postage expenses in connection with shipments of currency by the Treasury, the Federal Reserve Board, and the Federal reserve banks. The combined total makes a perceptible difference in Federal expenditures.

R-I-S-K!

TO-DAY, the lure of easy profits induces many to run the risk of financial disaster—to-morrow, the vision of wealth may be rudely shattered.

What will the future hold for you?—a comfortable balance in the Bank or vain regrets for hasty action.

You will like banking at the Royal.



The Royal Bank of Canada

3001

Now

A V-type 8-cylinder

CADILLAC

as low as

$3520

at Factory . . . Oshawa

NOW, at the lowest price in the past twelve years of Cadillac's brilliant history, comes a new V-type, 8-cylinder Cadillac which surpasses all previous Cadillac 8's in performance . . . in original beauty of design . . . in the costly richness of its interiors . . . and in the craftsmanship of its Fisher and Fleetwood bodies. Embodying many features of the Cadillac V-16, the new "355" Cadillac V-8 presents a fresh triumph of Cadillac engineering . . . a new standard of fine car quality. With its wonderful companion car, the slightly larger, higher priced "353", Cadillac provides a comprehensive choice of models and wheelbases. The new prices, ranging from $3520, at the factory, and the GMAC plan of deferred payments, place Cadillac within reach of all those who appreciate established leadership.

The CADILLAC V-16

Ever since it was introduced a few months ago, the Cadillac V-16 has been acclaimed the world's finest automobile . . . a title justified by surpassing performance and suave beauty that have created a new conception of luxurious motoring. The mighty Cadillac V-16 awaits your inspection.

Coming Soon CADILLAC V-12

After a year of demonstration side by side with the V-16, Cadillac will shortly announce the new V-type 12, a superfine car of 140-143-inch wheelbase which will round out the Cadillac line into complete coverage of the fine car field.

The LaSalle V-type Eight

Under this greatest manufacturing program ever instituted by Cadillac, it is now possible to buy Cadillac's companion car, the new V-type 8 LaSalle priced from $3030 at the factory. Models of the powerful LaSalle are to be seen at the showrooms. *Remember, the GMAC Deferred Payment Plan is available to all purchasers of Cadillac and LaSalle.*

GENERAL MOTORS PRODUCTS OF CANADA, LIMITED
OSHAWA, ONTARIO

RELIANCE GRAIN FISCAL REPORT REFLECTS TRADE

Income Was Insufficient to Cover Overhead Expenses

From Our Own Correspondent

MONTREAL.—Reliance Grain Co. is the first Company of its kind to publish a financial statement covering operations during the past year. The showing does not make particularly good reading for the bond or stockholders. The losses of this company are regarded as nominal. That being the case, the reports of some other grain companies which are generally understood to have suffered heavier losses, will be awaited with keen interest.

During the twelve months ended July 31, 1930, Reliance Grain's earnings were $8,748 short of bond interest. On top of this the company paid full dividends on the preferred stock amounting to $130,000. This meant cutting into the surplus account to the extent of $138,478 bringing that item down from $1,029,387 to $890,909. Further the 1930 figures do not provide for depreciation, for which $202,148 was written off in the preceding year.

Profits Cut 90 Per Cent

Profits from all sources for the past year totalled $110,132. Bond interest amounted to $118,610, leaving a net loss before providing for depreciation of $8,478. Particulars of further charges follow:

	July 1930	July 1929
All revenue	$110,132	$1,049,935
Deduct:		
Bond interest	118,609	120,000
Depreciation	......	202,147
Res. income tax	......	57,000
Bond discount	......	30,000
Net revenue	*8,478	640,787
Less:		
Pfd. dividends	130,000	130,000
Balance	*138,478	510,787
Br't forward	1,029,387	518,600
Carried forward	$890,909	$1,029,387

*Deficit.

Wrote Down Inventories

An analysis of the balance sheet reveals more fully the losses suffered by Reliance Grain last year. Before commenting upon these figures, it should be noted that the company made a considerable reduction in its inventories, the loss in that direction being taken out of earnings. This was largely responsible for the poor showing.

Assets at the end of July last totalled $9,397,623, as compared with $10,537,097 at the end of the previous year. Current assets are carried at $5,227,995. The principal changes noted in this division are the cutting down of inventories from $5,546,862 to $4,653,642. Accounts and advances receivable are about the same at $392,452, while mortgages and agreements, less deferred profit on agreement, is nearly $7,000 lower at $74,752. Advances to Smith-Murphy Co. have been increased from $864 to $29,112.

Realize on Investments

Shares and bonds in government, industrial and other companies, which were carried on the 1929 balance sheet at $419,759, have been partially realized upon; this item being shown in this year's report at $68,518.

Grain Exchange and other trade association shares are carried at the same amount, namely, $141,351, as is also the shares held in Smith-Murphy Co. Fixed assets have advanced from $3,634,316 to $3,704,010, while deferred charges stand at $74,336, up from $62,190.

Heavy Bank Loans

Several important changes are noted among liabilities. Bank loans and overdrafts (secured) have jumped from $680,015 to $2,525,595. Stored grain outstanding has been cut down from $3,728,034 to $1,260,721. Accounts payable have been reduced nearly one-half to $338,013.

During the year $40,000 of the first mortgage bonds were retired, the funded debt now standing at $1,960,000. The preferred remains unchanged. Capital stock surplus remains the same at $413,040, while revenue surplus has been cut from $1,029,387 to $890,909.

Contingent Liabilities Up

Contingent liabilities, represented by grain documents with banks for collection, etc., have sharply increased from $299,299 to $781,496.

President is Optimistic

An optimistic view of the immediate outlook is taken by Sydney T. Smith, president, who says in part:

"The past year has been one of the most difficult years ever experienced in the grain trade and, in common with other grain companies, this company has suffered from the unusual hazards of operating. Not only did we have to contend with nervous and erratic markets, and a general absence of export demand, but our volume of handling, particularly in our country elevators, was too small to make up our overhead expenses.

While the company has taken a small loss, we look forward to the coming year as showing much better prospects. The crop is larger and therefore the handling volume will be larger. Also on the present level of prices the risks of handling and marketing are much less than on the high levels which prevailed during the first half of our last year."

Saskatchewan Finances Feeding Cost of Livestock

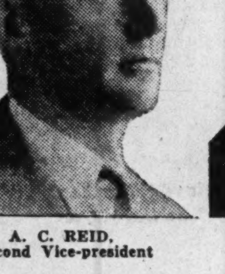
From Our Own Correspondent

REGINA.—In order to encourage the feeding of livestock in districts of Saskatchewan which are well supplied with feed, the Saskatchewan Government has announced a policy of loans for this purpose. Seventy-five per cent of the value of feeder cattle purchased by Saskatchewan farmers upon Saskatchewan stock yards will be lent to them by the government. Applicants for credit must satisfy the provincial department of agriculture that they have feed, shelter and water supply sufficient to justify an advance being made. Railways in Saskatchewan are co-operating to the extent of moving such cattle at seventy-five per cent of the regular tariff rates. Assistance is also available from the Dominion Government, which refunds to farmers travelling and living expenses incurred in purchasing feeder cattle on public stock yards. All cattle fattened under this policy will have to be sold on a public stock yard through a bonded commission dealer.

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
368 ADELAIDE ST. WEST
TORONTO 2

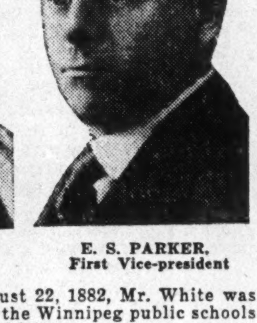
Grain Exchange Selects Officers

A. P. White, Winnipeg Born and Raised, Chosen to Head Institution



A. C. REID,
Second Vice-president

A. P. WHITE,
President



E. S. PARKER,
First Vice-president

The new officers of the Winnipeg Grain Exchange for the coming year have been announced as follows:

President: A. P. White.

Vice-Presidents: E. S. Parker and A. C. Reid.

Members of Council: N. J. Breen (Lake of the Woods Milling Co.), J. A. Crowe (British Empire Grain Co.), R. T. Evans (British America Elevator Co.), J. C Gage (Federal Grain Limited), Henry Gauer (James Richardson & Sons); C. E. Graham (Gooderham, Melady & Sellers), C. E Hayles (Canadian Consolidated Grain Co.), J. W. Horn (Western Canada Flour Mills Co.), D. C. MacLachlan (Western Grain Co., W. A. Murphy (Reliance Grain Co.), Wm. Pope (The Bawlf Terminal Elevator Co.), R. C. Reece (K. B. Stoddart & Co.)

Committee of Arbitration: C. E. Eggleston, R. T. Evans, F. O. Fowler, H. Gauer, C. E. Hayles, R. W. Milner, H. Sellers.

Committee of Appeals: F. J. Anderson, W. R. Bawlf, N. J. Breen, J. C. Gage, D. C. MacLachlan, W. H. McWilliams, W. E. Reid.

The vacancy in the secretaryship, caused by the resignation of J. R. Murray, will not be filled at the present time.

The new President, A. P. White, has had a long and intimate connection with the grain trade. Born in Winnipeg on August 22, 1882, Mr. White was educated in the Winnipeg public schools and some thirty years ago was employed as an office boy by Lake of the Woods Milling Co., Ltd., the premises of that organization being situated in those days at the corner of Main and James streets.

In 1908, Mr. White became associated with O'Brien-Martin, the date being easily recalled because of the fact that in 1908 the Grain Exchange was moved from the old buildings in Market Square to the present location. In 1914, J. D. O'Brien sold his interest in the firm of O'Brien-Martin to the late S. P. Clark and at this time Mr. White was admitted to a partnership, the firm name being changed to Clark & Martin. Following the death of Mr. Clark in 1924, A. P. White and Wm. Martin continued the business on an equal partnership basis.

Mr. Martin retired from the business on August 31 of this year and the firm of Clark & Martin now consists of Mr. A. P. White, with the addition of Charles Neilson, who was taken into the firm as a junior partner.

There are now some 436 members in the Winnipeg Grain Exchange, and the international character of the market for grain maintained at Winnipeg is shown by the fact that it has members all over the world, wherever Canadian grain is bought and sold.

Alberta, Saskatchewan Split on Pool Policies

Alberta Pool Board Strongly Opposed to Compulsion Plan Favored by Saskatchewan

From Our Own Correspondent

EDMONTON. — Dispatches in The Financial Post have already referred to the growing tension between the wheat pools of Saskatchewan and Alberta, which many observers here think will sooner or later lead to the breaking up of arrangements for joint sale of grain through a central selling agency. Further evidence has now been given by the publication in the Alberta Pool's official organ of a telegram which was sent by the directors of the pool in this province to the Saskatchewan Wheat Pool Board, in which the latter board was plainly told that their proposal for compulsory pool marketing of the 1930 crop was unsound. The telegram reads, in part, as follows:

"Our members have definitely indicated a confidence in the present voluntary pool system and through their delegates have repeatedly repudiated any suggestion of departure therefrom. Administered on sound business principles our board believes the members will continue to support it and its activities will extend unless those charged with the management depart from these safe principles of business. Our board is strongly of the opinion that the making of suggestions such as that contained in your resolution will go a long way towards impeding the progress of co-operative marketing in Western Canada."

Brownlee Refuses Invitation

Premier Brownlee has also administered something of a public snub to the compulsionists of Saskatchewan in an interview which he gave to the press on his return the other day from Eastern Canada to Edmonton. He stated that he had received an invitation from Premier Anderson of Saskatchewan to attend a conference on compulsory pooling but had declined to attend. Alberta on that occasion took the stand that there was no movement for such a pool in this province and no indication of a feeling in favor of such action. "Under any circumstances," he said, "such a move could only be contemplated if it were made clear that a great percentage of farmers were in favor of it. I doubt very much if any such pool would be possible in Canada or even in Saskatchewan. Having regard to these circumstances we decided that no immediate purpose could be served by attending the parley."

BLUE RIBBON CO. SHOWS DIVIDEND BARELY EARNED

New Company Encounters Trade Difficulties in First Year

First annual report of Blue Ribbon Corp., covering the operations since its organization and the operations of the subsidiary companies for previous months, show profits of $254,688 for the year ended June 30, before depreciation or provision for taxes. This barely covered the common dividend.

This compares with the earnings of $332,786 for the two companies in the last fiscal year prior to the consolidation. It is understood that difficulties of operation due to continued weakening in the price of coffee were largely responsible for the decline.

The profit as shown is subject to depreciation of $18,914, the adequacy of which is questioned by the company's auditors, and to other adjustments totaling $9,848, leaving $225,926 available for income tax and dividends on preferred and common stocks. The company paid out in the year a total $242,500 in dividends, and with a further adjustment, due to inter-company transactions, the surplus stands at $121,532.

Preferred Earned Twice

Blue Ribbon Corp. was organized in March, 1930, as a holding company to acquire all of the outstanding stock of Blue Ribbon, Ltd., and Pure Gold Manufacturing Co., two companies which had been in the manufacturing and jobbing business in Winnipeg and Toronto, respectively, for many years. The products are principally tea, coffee, spices, chocolate coatings and similar goods.

In the exchange of shares, Pure Gold holders got one-fifth of a share of $50 preferred and seven-tenths of a share of common in the holding company for each Pure Gold share, while Blue Ribbon holders exchanged share for share of common and preferred. As a result of this, the outstanding capitalization of the holding company is $1,483,450 of $50 par preferred, 6½ per cent cumulative, and 63,259 shares of common.

Working Capital Lower

Earnings on the preferred were $7.61 per share, subject to income tax, compared with dividend requirement of $3.25 per share. This leaves earnings on the common approximately $2.04 per share, also subject to income tax, compared with the present dividend rate of $2 per share.

Working capital stands at $970,953, contrasted with $1,152,698 for the two companies jointly at the end of the previous year. The new company has bank loans of $327,000, accounts payable, including income tax, of $187,568, and accrued dividend of $31,548, bringing total current liability to $546,118. Current assets total $1,517,071, consisting of $2,278 in cash, $429,409 in net receivables, $15,596 in other accounts receivable and $1,069,786 in inventories.

Opens New Plant

The statement by W. S. Greening, president, which accompanies the report, says that the outlook is promising. The company will open its new coffee-roasting in Montreal this month, which will give it manufacturing facilities in Vancouver, Winnipeg, Toronto and Montreal, with warehouses in Edmonton and Calgary.

Advertising is to be increased. A newspaper campaign to promote the sales of Blue Ribbon coffee in Ontario begins at once.

Estevan's New Industries Bring Over Million Dollars

"With over a million dollars of new capital invested in its industrial development this year, and plans already announced which will call for the expenditure of another $750,000 within the next six months, Estevan is now definitely launched toward its logical goal as an industrial centre of the West," says the Estevan, Sask., Mercury in its 1930 Development Number.

On Sept. 24 will take place the official opening of three new Estevan plants, those of Truax-Traer Coal Co., Dominion Electric Power and Estevan Greenhouses.

N. S. Exhibition Figures

The attendance at the Nova Scotia Exhibition at Halifax this year was 58,093, an increase over last year of 15,061.

WEBER BROS.
Agencies Limited
Real Estate — Insurance
Financial Agents
Managers
Edmonton Credit
Company, Limited
Edmonton Credit Building
Edmonton, Alberta

OSLER, HAMMOND & NANTON
LIMITED
STOCKS AND BONDS—INSURANCE
MORTGAGE INVESTMENTS
Winnipeg

B.C. POWER CORP. REPORTS 19 CENTS EARNINGS ON "B"

Year's Surplus Lower Owing to Water Shortage at Plants

Extraordinary expense because of a water shortage, which necessitated the purchase of power from other interests for distribution in the Vancouver area, the British Columbia Power Corp., for the year ended June 30, 1930, reports earnings of only 19 cents per share on the Class "B" stock, after all prior charges, including depreciation and interest on the "A" stock, compared with 63 cents for the previous year.

Gross income was higher by more than $700,000, while operating expenses of normal nature were increased only moderately. The company states that the extraordinary expenses due to the water shortage totalled $819,676, so that, if this contingency had not arisen, the profit per share on the "B" stock would have been about $1.

INCOME AND EXPENSE STATEMENT

		1930 $	1929 $
Gross rev.		15,434,341	14,681,263
Expenses:			
Oper. exps.	$7,491,558		7,825,626
Power purch. & exps. due to water shortage	810,676		....
Taxes	965,169		413,773
Deprec. & renewals res.	1,877,029		1,825,468
Net revenue		$4,289,906	4,616,396
Deduct—			
Bond int. & pref. divs.		2,101,712	1,983,415
Divs. on class A shs. for the year		2,000,000	2,000,000
Surplus for the year		$188,194	632,981

The programme of expansion and development which is being carried out and the financing in connection therewith account for the principal changes in the balance sheet. Funded debt is approximately $10,000,000 greater at $37,799,883 than a year ago, due to the issue of first mortgage and collateral trust bonds during the year, less repayments of other issues by way of sinking fund, etc.

Capital stock and surplus, represented by 1,000,000 shares of Class "A" and 1,000,000 shares of Class "B" now are shown in the balance sheet at $66,391,722, compared with $66,203,528 a year ago.

Working capital is increased from $6,409,469 to $8,604,124.

Current assets total $12,968,944, compared with $10,636,054 a year ago, the increase probably representing, in part, cash remaining pending completion of construction at Bridge river and elsewhere. Cash and call loans total $7,306,638, compared with $2,131,627 a year ago. Government bonds and other securities total $551,425, compared with $3,701,976 a year ago. Accounts receivable are increased from $1,538,199 to $1,892,420. The other items are stores, materials, employees housing loans, and prepaid items, which have not changed much in the year.

There are only trifling changes in the current liabilities, the three items being $2,927,559 in accounts payable, including reserve for income taxes, $687,521 for debenture and bond interest due, and $749,739 for dividends declared prior to the close of the fiscal year and since paid.

Accompanying the certified balance sheet and income account, is a comprehensive statement of the year's activities, signed by W. G. Murrin, president.

All Departments Grow

Mr. Murrin states that the increase in gross revenues in the year came from all departments, but mainly from the increased sales of electricity and gas. There was a falling off in passenger revenue on the street and suburban railways, due partly to the automobile and partly to the lessened business activity which has been felt in British Columbia, as elsewhere, but freight revenue was higher.

The company expended $9,379,000 in the year on betterment and extension of plant, of which about four-fifths was on the Ruskin and Bridge river developments. Mr. Murrin says that the first 47,000-h.p. unit of the Ruskin development will be in use in October. The ultimate capacity of this plant is 188,000 h.p., involving an expenditure of about $20,000,000.

Useful as Standby

The Ruskin plant, it is believed, will be as useful to the company as would a steam standby plant of the same capacity, while possessing the economy of operation of a hydro plant. The Ruskin development is near Vancouver and the company is providing for contingencies by building no less than four distinct transmission lines from it, following two independent routes.

The company has extended its gas mains in the Vancouver district so that now it owns 539 miles of mains, serving 48,307 consumers, who in the fiscal year used 1,263,048,000 cubic feet.

Rates are Standardized

Light and power rates in Point Grey and South Vancouver now are the same as for the older part of Vancouver and the claim is made that rates prevailing in the territory compare favorably with rates in any other city of similar size. Gas rates were reduced for certain classes of service last June.

The company now has 110,436 electric consumers, who last year used 351,047,572 kilowatt hours. This is a growth of nearly 5,000 in the number of consumers and about 8,000,000 kilowatt hours in consumption.

The company, including its contractors, at the close of the fiscal year had nearly 4,500 men on its payrolls. The immediate programme of construction and development will involve the expenditure of $20,000,000.

New Heads of Alberta Pacific Grain

J. C. GAGE,
President.

JAS. R. MURRAY,
General Manager

recently selected to head the reconstituted directorate and management of Alberta Pacific Grain Company.

Alberta Makes Plans to Manage Resources

From Our Own Correspondent

EDMONTON.—Since his return from Eastern Canada, Premier Brownlee has been busy on the organization of a Natural Resources Department which will commence to function on October 1, when the provincial government takes over from the Dominion Government control of the natural resources of the province. The premier is personally in charge of such matters for the present, but the general expectation is that a new member of the cabinet will be named shortly as minister. One report is to the effect that J. J. McLellan, newly elected member of the legislature for Purple Springs, is likely to receive the appointment. In addition to the minister, a deputy minister is to be appointed, with supervisors for each of the branches of fishery, forestry, water powers and mines, while the Lands Department will probably have two supervisors, one to handle homestead and school lands, and the other the land titles branch.

A limited homestead plan will be continued, at least for some months, with respect to the still vacant areas of Crown lands. Certain districts are to be blocked out, now reasonably well served with railways, roads and other conveniences, and homesteading is to be confined to these districts. It is planned subsequently to open up other districts for homesteading only as facilities considered reasonably necessary to the success of settlers are available.

Premier Brownlee indicates that no immediate change is contemplated in regulations affecting the petroleum resources of the province, although some change may later be required.

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage
Loans, Insurance, Rentals,
Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue,
WINNIPEG

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS
RENTALS
Farm Lands, Mortgages and Insurance
200 STANDARD BANK BLDG.
WINNIPEG, MAN.

"An Address of Distinction"

The Crossroads of a Nation
THE DRAKE is admittedly one of the great hotels of the world . . . the stopping place of seasoned travelers. Rooms are spacious and smartly elegant . . . . continental in atmosphere. Available, also, is an experienced Travel Bureau . . . to relieve you of every travel detail. Rates begin at $5 per day. Permanent Suites at Special Discounts.
THE DRAKE
HOTEL, CHICAGO
Under Blackstone Management

5½%
Guaranteed
on your savings
By CHAMPION-SIMMONS
INVESTMENT CORP. LTD.
Send information to—
Mr. ....
....
402-3 Kerr Bldg.
Regina Sask.

British Columbia Investments
As one of the oldest financial institutions in British Columbia we offer non-residents a complete service in
Bonds — Mortgages
Real Estate Investments
Pemberton & Son
VANCOUVER LIMITED
INVESTMENT BANKERS
418 Howe St., Vancouver, B.C.

BONDS
with ABOVE average Security
at BELOW average Price
WE have completed statistical analyses comparing Associated Gas & Electric System Debenture Bonds with 52 similar bonds of 16 comparable situations.
These analyses are based upon criteria used by banks, insurance companies and other scrutinizing investors.
Seven plate charts showing convincing comparisons accompanied by complete explanation will be sent on request.
Write or Telephone for Analysis B to
General Utility Securities
Incorporated
61 Broadway New York

How to Become
A Successful Investor
A BROAD knowledge of investments and economic conditions is the key to success in investing. Our monthly magazine, The Investor, is replete with articles useful to investors, and the booklets we publish deal helpfully with various phases of investment.
It will pay you to have your name on our mailing list to receive these and other useful publications.
We shall be pleased to add your name on request. Write to-day.
McLEOD, YOUNG, WEIR & CO.
LIMITED
METROPOLITAN BUILDING, TORONTO
Montreal Ottawa Hamilton London Winnipeg

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

S. A. Morrison & Co.
LIMITED
INVESTMENT
SECURITIES
BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

Broder Financial Agency
Financial Agents
Real Estate Loans
Insurance
1812 Rose St. Regina, Sask.

REGINA
Inside Property Trackage
Rentals and Insurance
Wallace & Milne
1811 Cornwall St.
REGINA - SASK.

D. M. DUGGAN
INVESTMENTS, LTD.
Bonds
and
Insurance
BANK OF TORONTO BUILDING
EDMONTON, CANADA

W. S. NEWTON & CO.
Walter S. Newton Leslie Cooney
FINANCIAL AGENTS, TRUSTEES AND LIQUIDATORS
W. S. NEWTON, Official Trustee for Manitoba and Saskatchewan
500 Mining Exchange Building - 356 Main St.
Winnipeg - Phone 26 381

McCALLUM, HILL & CO.
Stocks, Bonds, Grains
Members Winnipeg Grain Exchange
Private Wires to All Markets
REGINA, SASK.

MARA & McCARTHY
Members { Toronto Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)
STOCK BROKERS
W. HAROLD MARA JOHN A. MARA
LEIGH M. McCARTHY A. MORTON BROWN
H. G. DAVIDSON Lt.-Col. CARSON McCORMACK
Canada Permanent Building, 320 Bay Street
TORONTO
Telephone: Adelaide 9151

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Hellekson, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

A Diversified List
of
Attractive Securities

	Approximate Yield
Abitibi Power & Paper Co. Ltd., 5% June 1, 1955	5.95
Beauharnois Power Corp. Ltd., 6% Oct. 1, 1959 With Stock purchase and bonus warrants attached	6.00
Canada Cement Company, Ltd., 5½% November 1, 1947	5.30
Duke Price Power Company, Ltd., 6% May 1, 1966	5.59
Gatineau Power Co. Limited, 5% June 1, 1956	5.20
Lake St. John Power & Paper Co. Ltd., 6½% Feb. 1, 1947	6.50
Montreal Tramways Company, 5% April 1, 1955	5.20
Quebec Power Company, 5% December 1, 1968	4.88
United Securities Limited, 5½% May 1, 1952	5.35

We will be glad to furnish further particulars on any of these securities.
NEWMAN, SWEEZEY & CO.
LIMITED
INVESTMENT BANKERS
210 ST. JAMES STREET WEST - - MONTREAL

LIKE USING A 'GAS'
THAT GIVES 80 MILES
TO THE GALLON . . .
—gives 2,000 Miles
without changing . . .
WAKEFIELD
Castrol
Lubrication

FALCONBRIDGE NEW SMELTER WORKING WELL

Ontario Report Indicates Production Exceeds Rated Capacity

NICKEL OUTPUT DOWN

But Copper Extracted Exceeds Estimates; Company Needs Electric Power For Expansion

Production reports by the Ontairo department of mines indicate that Falconbridge Nickel Mines is obtaining more than rated capacity from its new smelter but that the copper-nickel content of the matte made is considerably lower than that of International Nickel.

From the commencement of operations on February 4, to June 30, this year, 40,224 tons of ore was treated from which was made 1,437 tons of matte. Based on previous reports by the company of the metal content of the matte made, there is indicated a production of approximately 360 tons of copper and 820 tons of nickel, for the period under review.

From these figures a recovery of 0.88 per cent copper and 2.028 per cent nickel from the original ore treated, is evident. This compares with .97 per cent and 2.97 per cent, respectively, for copper and nickel in the estimated ore resrves.

Smelter Works Well

The company's estimate of recovery was 50 pounds of nickel, 15 pounds of copper and four cents in precious metals per ton of sorted ore treated. This estimate in percentage terms is 2½ per cent nickel and 0.75 per cent copper, therefore it is evident that the quantity of copper recovered is slightly better than that estimated, while the nickel is slightly lower. The low copper content of the ore makes for a more constant value as the nickel market is not subject to any great price variation.

The initial production from the new smelter is looked upon as being most satisfactory, as a daily average of 267 tons has been maintained, including a period when operations were closed down, owing to floods, while the capacity of the smelter is rated at 250 tons daily.

While the new plant has not been in operation sufficiently long to demonstrate what its costs will be, officials of the company state a very satisfactory showing is being made and that the estimate of earnings has proven quite conservative.

May Earn 18 Cents

The official estimate of earnings, based on copper at 16.2 cents per pound and nickel at 35.8 cents per pound, were 20 cents per share. This was equivalent to $642,671 on the outstanding shares at that time, or $7.35 per ton of the estimated ore to be treated. This figure is subject to correction owing to the present copper price, and would now be interpreted at about $6.60 per ton, or the equivalent of 18 cents per share.

Based on current prices of 35 cents per pound for nickel and 11 cents per pound for copper, the copper-nickel recovered in the matte made, indicates a value of $16.13 per ton of ore treated. This compares with $24.70 per ton for the copper-nickel content of the ore treated by International Nickel.

With a recovery value of $16.13 per ton, for the ore treated, an estimated profit, at current copper prices, of approximately $6.60 per ton, it is evident that the company expects to have its operating costs much below those of the International Nickel at the present time.

Wait for Power

International Nickel does not make public its operating costs, but based on the amount of ore treated the net profit of the company during the first six months of the current year was equivalent to $6.90 per ton. A value of $24.70 per ton for the ore and a net profit of $6.90 per ton indicates a cost of approximately $17.80—more than the value of the ore treated by Falconbridge.

Officials of Falconbridge have an expansion programme under consideration which is planned to take place just as soon as power is available. The new plant was designed with a capacity of 500 tons daily in mind and much of the equipment will handle this capacity, while foundations are in for the balance. Additional power will come from the Abitibi development now under construction which is planned to be available at Sudbury in 1932.

Noble Five Mines Now Shut Down Paid Only Once

The report of Noble Five Mines for the 17 months period ended April 30, 1930, showed a net profit of $13,624 was realized from its property on Reco mountain, near Sandon, B.C.

Gross profit and income amounted to $63,633, while the net profit before depreciation of $29,000 and taxes was $43,624. From the net profit of $13,624 a dividend of one half of one per cent amounting to $12,859 was paid to shareholders of record Dec. 20, 1929.

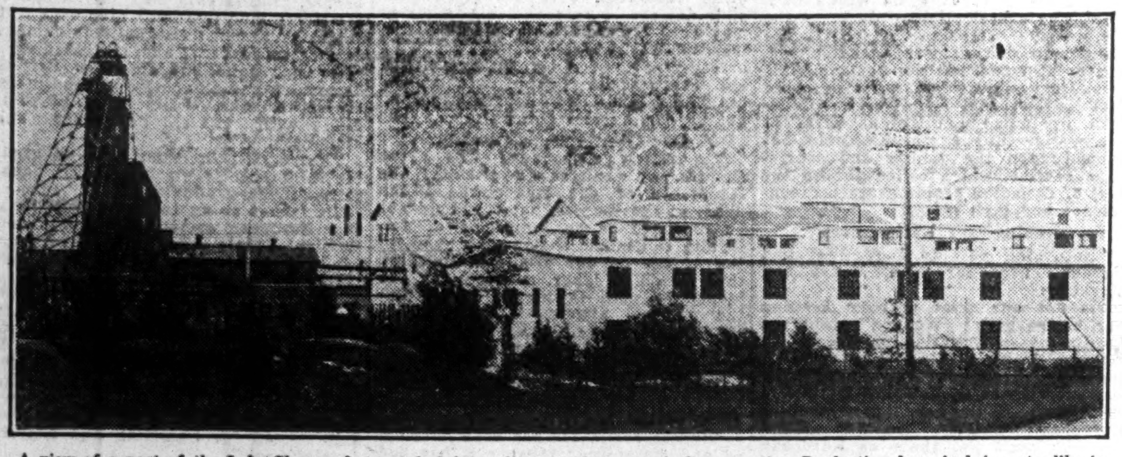
The mill was put in operation in January of 1929 and was continued until Feb. 15, 1930, when all operations were suspended owing to low metal prices. Production during the spring of 1929 was curtailed due to extreme water shortage, but for the period mentioned 23,000 tons of ore were treated, resulting in the recovery of 214,076 ounces of silver; 1,978,934 pounds of lead and 1,534,550 pounds of zinc.

Prior to the suspension of operations development work was concentrated on the Deadman ore body which has been opened up by a series of tunnels the lowest of which is the 18th level. The company reports that indications are that the major part of this ore body lies below the 18th level.

The property is on a caretaking basis pending the return of profitable metal prices.

Canadian Mining News

Lake Shore Plant Presents Fine Appearance



A view of a part of the Lake Shore—photographed from the westerly part of the property. Production here is being steadily increased and is expected to reach the rate of $1,000,000 per month in the comparatively near future. A rate of over $10,000,000 annually may be established before the beginning of the coming year

LONDON JOURNAL FORESEES NICKEL PASSING DIVIDEND

But Improvement in Copper Market, More Gold, Seen as Hope

The London Stock Exchange Gazette, of August 22, expresses doubt that International Nickel will pay its dividend in full.

As the stock has gone ex-dividend since that date it is evident that the prophecy was premature or that the reference applies to the dividend payable Decembr 30.

Th six months report of the company shows that the 50 cent divident requirement was just earned but that during the second quarter, earnings were short of dividend requirements. With the probability that earnings for the third quarter will be no better than the second, and the earnings for the last quarter still in doubt, the comment was not without some foundation.

Whether the dividends are entirely earned for the balance of the year there is little doubt that the present rate will not be diminished, for the statement of R. C. Stanley at the shareholders' meeting on July 25, intimated that they would be sustained, pending the time the new plant was in the transition stage.

Indications are that production from the Frood will have been so increased during the last quarter of the year that the increased copper and precious metal production will come close to making up the deficiency in earnings for the two previous quarters. Approximately 100,000 tons per month is being treated from the Frood and this gradually being increased, while the production from the Creighton mine is being reduced.

Assuming that the earnings for the third quarter are no better than for the second, it will mean that the last quarter will have to show earnings of 35 cents per share, or an increase of 75 per cent.

This increase is looked upon by investors as a large order and one that will be difficult to fill unless there is an improvement in the copper market.

KERR MINES LTD. HAS SMALL GAIN IN FISCAL YEAR

Surplus is $4,829 After Paying Cost of Administration

The annual report of Kerr Lake Mines Ltd. for the year ended Aug. 30, 1930, shows a surplus of $4,829, bringing the company's current assets in excess of liabilities up to $174,611.

The company operates as a holding and investment company, its revenue from this source during the past fiscal year being as follows:

	$
Interest received	7,300
Dividends received	4,775
Gain on sale of securities	4,223
	16,298
Less:	
Admin. & gen. expense	11,469
Surplus	4,298

No dividends have been paid since 1928 when a total of $36,000 was distributed, making the total dividends paid by the company since its incorporation, $10,407,000.

The company's only active operation is the Rimu Gold Dredging Co. in New Zealand where, during the fiscal year a total of 11,647 oz. was recovered. This operation is to be enlarged by rehabilitating and increasing the size of the dredge employed. No dividends were paid by this subsidiary during the past fiscal year.

At the company's old Cobalt property, held tital to by Kerr Lake Mining Co., lessees, who are taking the final production from the property, shipped 97,373 oz. of silver and 118 tons of cobalt during the year. This property was at one time one of the outstanding silver producers at Cobalt, paying in dividends a total of $10,521,000, the last being paid on October 13, 1927.

The parent company's capitalization now stands at $2,400,000, in $4 par value shares, having been reduced from $3,000,000 by a capital distribution of $600,000 in September, 1919.

Mining Stock Index Advances to 70 Cents

The weighted index number of seventeen mining stocks computed by the Dominion Bureau of Statistics on the base 1926-100 was 70.2 for the week ending September 11th, as compared with 67.6 for the previous week.

Eleven gold stocks rose from 61.5 to 62.6. Gold copper stocks represented by Amulet and Noranda rose from 107.0 to 118.1. Four silver and miscellaneous stocks fell from 29.0 to 28.7.

Among the gold stocks the weekly average prices behaved as follows: Dome rose from $8.55 to $9.04, Hollinger from $5.81 to $5.89, McIntyre from $17.84 to $18.81, Kirkland Lake from 58c to 65c, Lake Shore from $22.97 to $23.05 and Teck-Hughes from $6.36 to $6.52.

Average weekly prices were higher for both of the gold copper stocks. Amulet rose from 51c to 54c and Noranda from $21.65 to $23.94.

In the silver and miscellaneous group, Mining Corporation fell from $1.09 to $1.07.

N.Y. MINING EX. NOT SEEN AS MECCA

Promotional Companies Have Advantage in Wall Street

Western mining men and brokers are reported interested in the New York mining exchange which opened on September 10.

At least one mining group which was depending on a Toronto brokerage firm for its finances is now turning its attention to New York. It is pointed out that owing to the restrictions on the commission charged for promotion in Ontario that financing in New York offers advantages. In Ontario the maximum commission is 25 per cent, while in New York it is not subject to these regulations. Financing of a mining property, it was emphasized, may be worth much more than 25 per cent at a time when funds are hard to raise.

Whether the New York mining exchange will offer facilities to brokers for the promotion of new mining ventures, not offered by the Standard Stock and Mining Exchange, is subject to question.

The Standard Stock and Mining Exchange has for many years been the centre of trading for mining stocks throughout the continent and traders do not think it likely that the new exchange will be blessed with any volume of trading that will threaten the position of the Standard.

Canadians have advanced the necessary funds for most of the mining developments in the Dominion and no legitimate mining enterprise is likely to want. The orgy of promotion and speculation that has existed in the past was not in the interests of real mining development and investors express doubt that the new exchange will be any mecca for Canadian mining enterprises.

Ontario Bullion Output 117,991 Ounces in August

During August producing mines of Ontario, in order of output, were as follows, according to the government report:

PORCUPINE. (7) Hollinger, McIntyre, Vipond, Coniaurum, March, Porcupine United, and Dome.

KIRKLAND LAKE. (6) Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold, and Barry-Hollinger.

NORTHWESTERN ONTARIO. (1) Howey (Red Lake).

August receipts at the Royal Mint, Ottawa, of crude bullion from Ontario, totalled 117,991 crude ounces containing 94,412 ounces of gold and 10,061 fine ounces of silver having a total value of $1,955,173.

The value of the crude bullion recovered in August by the gold mines of the province, as reported to the Ontario Department of Mines, is tabulated below:

MONTHLY OUTPUT OF ONTARIO GOLD MINES
(Gold and Silver Values)

Source and Period	1929 Total Val. Crude Bullion $	1930 Total Val. Crude Bullion $
PORCUPINE—		
Calendar year	19,372,464	....
Average per month	1,614,372	....
January	1,604,861	1,460,600
February	1,465,684	1,313,661
March	1,587,601	1,464,947
April	1,498,671	1,561,925
May	1,687,477	1,545,110
June	1,529,598	1,347,189
July	1,549,104	1,467,220
August	1,736,523	1,260,860
KIRKLAND LAKE—		
Calendar year	14,079,274	......
Average per month	1,173,273	....
January	1,058,413	1,281,838
February	1,151,710	1,296,246
March	1,196,959	1,487,216
April	1,200,166	1,393,520
May	1,157,028	1,349,969
June	1,358,690	1,552,921
July	1,165,124	1,365,743
August	1,063,999	1,397,780
Total for calendar yr.	*33,473,148	......
Average per month	2,789,429	....
Total for January	2,663,274	2,742,488
Total for February	2,615,394	2,609,907
Total for March	2,784,560	2,952,163
Total for April	2,698,837	*2,977,296
Total for May	2,853,704	*2,938,906
Total for June	2,888,288	*2,952,110
Total for July	2,717,626	*2,888,302
Total for August	2,802,681	*2,721,563
Total (8 months)	22,024,364	23,287,735

Total tons milled, 8 months, 1929—2,670,423
Total tons milled, 8 months, 1930—2,500,972

Miller, Court & Co. Changes Firm Name

The Canada Gazette reports that the brokerage house of Miller Court & Co., Ltd., with head offices in Vancouver, obtained supplementary letters patent on August 28, changing the name to Western Slope Investments Ltd.

Capital Rouyn Gets $1,000 to Pay Its Bills

Shareholders of Capital Rouyn Gold Mines met September 15, and decided to accept the offer of one of the directors to provide the treasury with $1,000 to meet current liabilities, receiving in return 100,000 treasury shares

The company was incorporated in 1927 with a capitalization of $4,000,000 in $1 par value shares of which approximately 3,185,000 shares have been issued.

The property consists of approximately 1,350 acres in Duprat, Boischatel and Rouyn townships, Que., and 720 acres in Hess and Harty townships, Sudbury district, Ontario. The principal work was confined to the Duprat township property where a shaft was sunk to a depth of 50 ft. and about 120 ft. of drifting done. Some encouraging results were obtained and it was decided to sink to a greater depth but as there was not sufficient funds available, operations were suspended in 1929.

ROAN ANTELOPE PROGRESS REPORT SHOWS ADVANCE

Rhodesian Properties Will Begin Production Late Next Year

The progress report of Roan Antelope Copper Mines, for the quarter ended June 30, indicates that rapid advance is being made toward bringing this Rhodesian property into production late next year.

During the quarter a total of 210 ft. of shaft sinking and 5,583 ft. of lateral work was completed as well as 1,869 ft. of raises and winzes, bringing the total shaft sinking to 4,617 ft. and the lateral work to 27,283 ft. Seven shafts have been sunk, the main one being the Beatty shaft which has been sunk to a depth of 420 ft. Levels have been established at 120, 220, 280, 320 and 420 ft.

Diamond drilling was curtailed during the quarter, being confined to a deep test hole in the western section of the Roan area, and two deep holes in the Roan Extension area. One of these holes encountered three ore bodies between a depth of 1,105 and 1,405 ft., giving a true width of 17½ ft. of 3.25 per cent, 37.7 ft. of 3.04 per cent and 17.8 ft. of 2.18 per cent copper ore respectively.

Developments to date have permitted an estimate of 100,000,000 tons of copper ore, averaging 3.33 per cent copper, to be made. This is the greatest tonnage developed by any of the properties in Northern Rhodesia and this tonnage is continually being added to.

Roan Antelope will be the first to reach the production stage, which is planned for next year, followed by Mufulira Copper Mines and the N'Kana property of Bwana M'Kubwa. This latter company has had a plant in operation at the Bwana M'Kubwa mine for several years but this is not looked upon as a major operation as it has been confined to largely treating oxide ores.

Bell Island Ore Exports Total 839,535 Tons

From Our Own Correspondent

MONTREAL.—Iron ore tonnage exported from the Bell Island property of Dominion Iron and Steel and Nova Scotia Steel, subsidiaries of Dominion Steel and Coal Corp., amounted to 165,523 tons in August. This compares with 212,942 tons in the preceding month.

Between the opening of navigation and the beginning of September, shipments amounted to 839,535 tons, or 7,391 tons less than the figures on the same date in 1929, when 846,926 tons had been exported.

Outlook for heavier shipments in September appears to be fairly good. Exports to Sydney are likely to be small, but shipments to Germany, on the other hand, are expected to supply the deficiency caused by the absence of both Sydney ships in the last fortnight of September.

Germany Heaviest Buyer

Of the total exports to the end of September, 413,903 tons were dispatched to Germany; 395,976 tons to Sydney; and 29,656 tons to the United States.

Some idea of the importance of the Bell Island operations upon the economic life of Newfoundland, may be gathered from a perusal of the following figures: The payroll amounts to about $50,000 a week, or about $2,000,000 a year; Bell Island puts in circulation from $750,000 to $900,000 a year in purchases of lumber, mine props, sand, brick, cement, etc.; Bell Island pays to the Customs Department in royalties $115,000 a year, and $100,000 a year as duty; Bell Island pays $100,000 a year for light dues; employment is given to 1,000 non-resident men and 1,500 residents.

Smelters Options Ontario Prospects

Consolidated Mining & Smelting has optioned the Beaver Mountain property north of Blind River, Ont., according to an unofficial report. This property consists of a group of 30 claims in Montgomery township which is owned by the Beaver Mountain Mines Ltd.

The property is to be explored by test-pitting and diamond drilling.

Another property is reported optioned by Smelters known as the

Trail Smelter Receipts

Following is a statement of ore received at the Trail Smelter for the period September 1st to September 7th, 1930, inclusive:

Name of Mine	Locality	Tons
Bell	Beaverdell	35
Goodenough	Ymir	51
Planet	Nicola	21
Standard	Silverton	26
Union	Lynch Creek	38
		171
Company Mines		9,222
Total		9,393

Montreal Population Estimated

The population of Greater Montreal is 1,256,459, according to the new Lovell's Montreal Directory, 1930-31 edition, now in the 88th volume. The proportion of the city proper is estimated at 1,098,409.

Regina Power Sales Up

The collections of the Regina City Light and Power department for the month of July were $82,318 in excess of the previous July, this year's total being $626,648.

MILL MOOTED FOR VENUS GOLD

Independent Engineer Inspects Property to Report

Reports are current that a small mill is under consideration for Venus Gold Mine, following an inspection of the property recently by an independent engineer.

The company was incorporated in 1927 with a capitalization of $5,000,000 to develop a gold prospect in Barraute township, Quebec. The property consists of approximately 1,300 acres near Fisher station, about 18 miles east of Amos on the Can. National Rly.

Two intensely sheared zones, known as the "North" and "South" zones run through the property in a northwest-southeast direction. A system of veins runs through these zones. The veins have width from six to eight inches and occur in mineralized quartz and schist with free gold showing.

Early in 1929 a steam mining plant was installed on the property and sinking operations commenced. A two compartment shaft was sunk to a depth of 230 ft. and a level established at 200 ft., where approximately 500 ft. of lateral work was done.

Picard Gold Mines Draws Last Breath

Shareholders of Picard Gold Mines have received official notice that the company has been adjudged bankrupt and that creditors are to meet on September 22, in Quebec.

The company was incorporated in 1927 with a capitalization of $5,000,000 in $1 par value shares, to develop a gold prospect consisting of 20 claims in the Woman Lake district of Ontario. Considerable surface work was done but nothing of commercial importance was encountered.

Dividend Sustained By Premier Gold

A regular quarterly dividend of 6 cents per share was declared by directors of Premier Gold Mining Co., payable October 4, to shareholders of record September 16, 1930.

METAL PRICES

New York, September 16:
Copper—Electrolytic, 10½c to 10¾c lb.
London, September 16:
(Long tons)
Copper—Electrolytic, spot £49; future £51—
Standard spot £46 5s.; future £46 5s.
Tin—Spot £134 5s.; future £135 17s. 6d.
Lead—Spot £18; future £18.
Zinc—Spot £15 17s. 6d.; future £16 5s.
Silver—16 3/16 per ounce.

FREDERICK G. TODD
Landscape Architect
920 Castle Bldg., MONTREAL
Marquette 9617

Percy E. Hopkins
Consulting Geologist
406 Bk. of Hamilton Bldg.
TORONTO
Phone Elgin 4332

RECOGNITION
IS THE STANDING OF A COMMERCIAL LABORATORY AMONG MANUFACTURERS WHO KNOW WHAT GOOD AND RELIABLE WORK IS. OURS HAS BEEN THE STANDARD FOR FORTY YEARS.
MILTON HERSEY
COMPANY, LIMITED
INDUSTRIAL CHEMISTS AND ENGINEERS
MONTREAL, WINNIPEG

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the exchange
THOS. STEELE & SON LIMITED
Stock and Bond Brokers
Main Floor, Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

DOMINION TEXTILE CO., LIMITED
PRUE COTTONS
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

Dominion Bridge Co.
LIMITED
Montreal, P.Q.
Engineers, Manufacturers *and* Erectors *of* Steel Structures
HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Pressure treated Forest Products
lumber, paving blocks, highway posts, poles, fence posts, mine timbers, culverts, piling and ties.
Preservatives:—
zinc chloride
wolman salts
creosote
ALBERTA WOOD PRESERVING CO. LIMITED
CALGARY ALBERTA

GILLESPIE, HART & CO. LTD.
Victoria, B.C.
Investment Bankers
Insurance
Real Estate
Etc.
Members Victoria and Vancouver Stock Exchanges
Incorporated 1911

Woods Manufacturing Company, Limited
Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

CANADIAN VICKERS LTD.
Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock
Head Office and Works
MONTREAL — CANADA

McDougall & Cowans
Members of the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS
OTTAWA HALIFAX TORONTO SAINT JOHN, N.B. WINNIPEG QUEBEC
MONTREAL
Direct Private Wire to All Branches and New York

We Manage Syndicates and Small Companies
For a moderate fee—much less than a similar service might otherwise cost—a specially-trained staff will manage your business affairs.
May we explain this service to you?
THE STERLING TRUSTS CORPORATION
Sterling Tower, TORONTO
Branch:—REGINA

We are pleased to announce the opening of a branch office at
LONDON, ENGLAND
5 COPTHALL COURT, E.C. 2
General Representative
MAJOR THOMAS MOSS
Manager
MR. W. J. O'HARA
A fast cable service will be maintained with our London office.
Bongard & Company
Members:
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
New York Curb (Assoc.)
Winnipeg Grain Exchange
80 King St. W., Toronto
LONDON, ENG.
NEW YORK
MONTREAL
GUELPH
KITCHENER
WINDSOR
September 10, 1930.

A Book You Need
The Financial Post Business Year Book is the statistical record of Canada's progress and present position. It is a most useful and helpful book. It is published to place before executives and business heads the information which they require, in a form that is concise, adequate and convenient for reference.
It is not an academic ornament to an office, but a working addition to every successful executive's kit—to help him make plans founded on the latest known facts, plans that will work and not be just a nice theory.
This unique book contains facts about Canadian industry; about population and immigration, detailed estimates of buying power, surveys of the five great markets of Canada for sales managers, record of production, natural resources, taxation, cost of living in various parts of Canada, and price changes in commodities, stock and bond prices, transportation, foreign trade, trade treaties, exports and imports, and so on. Every fact is detailed in a simple and clear general index—reference is easy.
There is great simplification in the presenting of material and many charts which show the whole story at a glance.
The Business Year Book 1930 is a strongly bound volume 9 by 12 inches in size, printed on magazine paper, containing 216 pages, generously illustrated with colored charts and graphs. Form the habit of buying this book every year. The coupon will bring it to you now.
Use this coupon
THE FINANCIAL POST
153 University Avenue, Toronto
I enclose $2.00. Please send me postpaid a copy of The Financial Post Business Year Book and Sales Managers' Guide, 1930.
Name ....
Address ....
333

NORANDA RATE BARELY EARNED IN SIX MONTHS

Quebec Report Indicates Scale of Recovery at Rouyn

Indications from the six months mineral report by the Dominion Bureau of Statistics, are that Noranda mines earned its dividend during the first half of the year by a narrow margin. Unless there is an improvement in copper prices or a greater recovery of precious metals there is evidence that earnings in the last half of the year will fall far short of dividend requirements.

The figures available are for the whole of Quebec but since Noranda treats practically all the copper ore mined, the production discloses the first authentic information as to what the big Quebec plant has been doing. The copper output is given as approximately 21,000 tons, the gold output is given at $1,078,780, while the silver output is listed at $105,858. All this with the exception of about $178,000 in gold may be accredited to Noranda.

Profits Under Dividend

Assuming an average copper price of 15 cents per pound, gives at total valuation to the metal production of $7,306,000.

The cost per pound of copper produced during 1929, after crediting precious metals but before write-offs was $0.0768. Based on the same figures for the current year there is evidence of an operating profit of about 7½ cents per pound, which amounts to $3,150,000, as against dividend requirements of $2,812,500. This calculation is before write-offs, which last year were most liberal.

During the last half of the year, unless there is a decided change in the grade of ore treated or an improvement in copper prices, indications point to the profit per pound being reduced to about three cents, with copper selling around 10½ cents. With a production the same as in the first half of the year the probable operating profit would be reduced to around 860,000, while if the current rate of dividends are maintained the requirements would be $2,250,000.

It has been believed that no further cut in dividends is likely, due to a great extent, in improved gold content of the ore treated. The first six months production does not give much encouragement in this direction as the ratio of the value of precious metals was approximately $0.0239 per pound of copper treated while during 1929 the ratio was $0.0309 per pound.

This drop in the ratio of the precious metal content comes as rather a surprise to followers of Noranda as it was thought that with low copper prices, ore with a higher gold content would be treated.

No accurate indication is to be gained of the ore treated by the smelter during the first six months, but based on the normal smelter capacity of 2,000 tons daily, probably around 32,000 tons of ore was smelted, in the six months period. This being the case, there is an indication that the copper content of the ore treated was about 6½ per cent as compared with 5.8 per cent during 1929.

The new No. 19 ore body with the high gold content, reported in June, did not have an opportunity of influencing the first six months production, and probably the last six months will show considerable improvement in the gold output.

It is believed that every effort will be made by the Noranda management to maintain its dividends, and with the flexibility afforded by its ore bodies this may still be possible.

Other Producers Cut Dividend

Copper producers everywhere are cutting dividends and it is highly improbable, that, in the best interests of the company, Noranda will not be forced to do likewise.

It is true that Noranda had a nice surplus from its earnings last year after declaring its initial dividend to shareholders of record December 10, but its capital expenditures have been heavy since that time, owing to its commitments on the new refinery and its acquiring an interest in Canada Wire & Cable.

STIRLING CLOSED, ADDING TO MILL

Nova Scotia Property is Controlled by Base Metals Corp.

The only operating base metal property in Nova Scotia, Stirling Mines, has temporarily closed down while additions to the new mill are being made.

This company which operates the old Stirling mine, and is controlled by Base Metals Corp. (Canada), started its new concentrator about May 1 this year and maintained an average production of approximately 175 tons daily until the middle of August.

Details of production are not available, but the six months report of mineral production by the Dominion Bureau of Statistics gives the Nova Scotia production, all of which may be accredited to Stirling.

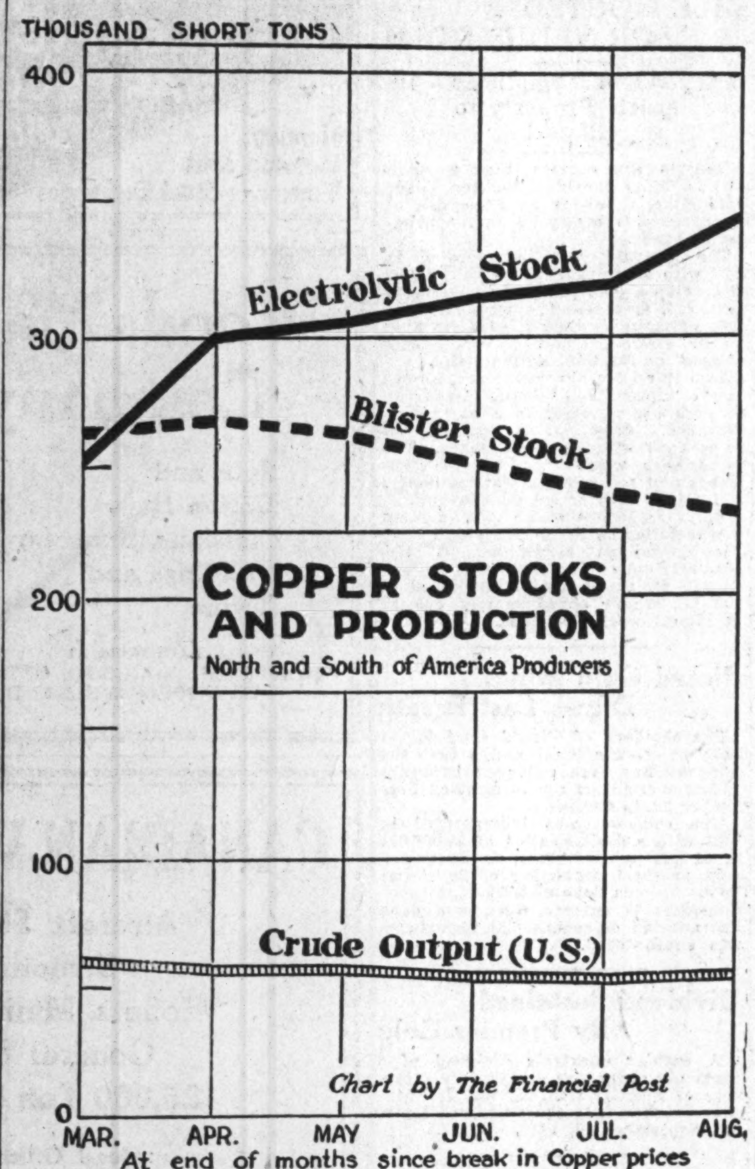
Production from commencement of operations to June 30, was as follows:

	Output	Value
Copper, lbs.	31,780	$ 4,964
Gold, oz.	1,113	23,008
Lead, lbs.	252,502	10,570
Silver, oz.	15,054	6,212
Zinc, lbs.	843,029	32,979
Total value		$77,733

The concentrator was designed by Prof. S. Power Warren, of the Colorado School of Mines, for a capacity of 250 tons daily, but to bring it up to this capacity a new ball mill and Dorr classifier is to be installed. The plant is powered by Diesel engines totalling 1,000 h.p. and it is stated that there is sufficient capacity to handle the new equipment.

The Stirling ore bodies are a fine grained mixture of sphalerite, galena, chalcopyrite and pyrite in a carbonate gangue, which owing to its complex nature has retarded development of the property for many years. It was not until the advent of selective flotation methods that the profitable treatment of the ore was possible. Three concentrates are being made, copper, lead, and zinc. These concentrates are shipped to Europe for smelting and marketed by the British Metals Corp.

Lower Blister Stocks Bring Hope



With diminishing blister copper stocks and restricted production higher prices are seen in the offing.

Blister Copper Stocks Are Lower in August

Believe Trade Soon Will Require Higher Production—See Hope for Rising Prices, Stabilizing Around 15 Cents

A bright spot in the copper situation, now that it has dropped to the lowest price in 30 years is disclosed by the American Bureau of Metal Statistics, in its report on stocks of copper at the end of August.

While the stocks of electrolytic copper show an increase over the July figures, the stocks of blister copper continue to show a decrease, but most significant is the increase in the production of the copper concentrates from the United States mines.

The inference taken from this statistical position of copper is that the electrolytic stocks, which represent copper that has been processed for nearly three months, will shortly reflect the lower blister stocks, and now production of crude copper or copper concentrates is being stepped up to meet the deficiency.

See Buying Near

In July last the purchase of copper reached a low point, which indicated that both the domestic and foreign requirements had been satisfied. The heavy buying of copper, however, in the past has been in cycles and indications are that another purchasing period is imminent.

The larger United States copper producers have so restricted their output that present production little more than meets the requirements of its fabricating subsidiaries or firms with which it has close trade affiliations. These affiliations do not enter the general market to purchase and the smaller or independent purchasers are subject to the prices controlled by the cartel.

With the stocks of blister copper drying up, there is evidence that prices have touched the bottom and that the future will see a gradual improvement with ultimately around 15 cents per pound the stabilizing point.

Hope for 15-cent Price

Many students of the copper situation see an analogy with the wheat pool, and believe the copper cartel made a grave mistake in trying to hold copper prices at too high a level. This action, they contend, had the inevitable result and proved a boomerang which invited not only the high cost producers to increase their production but also small properties to enter the field, and a world-wide exploration for the metal. If the price of copper can be stabilized around 15 cents per pound, a legitimate profit should be afforded the industry, and the confidence of the buying public regained.

CANADIAN DEVELOPMENT AND BRITISH POLICY

(Continued from page 1)

to prevent the development commercially or industrially of the Colonies. At that time, in Sheffield, I learned from sound British labor union leaders that protection and mutual preferences were the policy toward which they were working and for which they had gone on record. But they had strong opposition from continental propaganda. Several months' investigation which I made in England and Scotland in 1897 among the same groups and among industrialists with the object of arriving at our own policies for the future, showed a growing underlying sentiment for protection with preferences to the Colonies, notwithstanding public utterances of the continental-financed-and-inspired Cobden and similar clubs.

Handicaps Impeding Development

I cannot do better than print a talk I made at the Convocation of the University of Western Ontario, on the installation of Dr. Fox to the presidency two years ago I said:

"In the short talk I have the honor to make, time will not permit me to do more than draw attention, for your own investigation, to what appear to be the three greatest handicaps which impede Canadian development, which keep us a generation or more behind our chief competitor, the United States, and to suggest remedies. I am speaking not only as a business man or newspaper proprietor, but mainly as a reporter, which is my chief employment, going about the world gathering news affecting Canadian commerce and industry, making deductions therefrom and advocating policies that will promote the peace, happiness and prosperity of several hundred thousands of my own readers directly, and of Canada and the Empire indirectly.

"First, and most important, is the lack of character, conscience, ambition, pride in quality of product and high ideals that prevails in our agriculture, commerce and industry.

"Second, we are still to a great extent the laborer in overalls with the pick and shovel, producing the raw material for Britain, United States, Germany and smaller nations. Where we have done big things in our own country, they have been almost entirely under foreign leadership and to the foreigner has gone the cream of credit and profit.

"Third is our failure to recognize and get back of our own men and women of experience, vision, imagination and enterprise, who have and are making great material sacrifices by remaining here. We have a poor sense of proportion. We give prizes to fat hogs and persecute our prize men.

Need In Business Leadership

"Canada's greatest need — business leadership—is the solution. Judging from the splendid work this University has been doing, influenced by its traditions and inspired by current forces, you will at least give a considerate hearing to what I may say even if you do not agree.

"My appearance here and these thoughts are due to three items from widely different sources that came to me in the same mail. There was first President Fox's invitation, or shall I say command, to speak on behalf of the Alumni, and as a representative of Canadian business. Next was a news item sent from my clipping bureau which gave the conclusions of Viscount Peel, who headed the British Empire Parliamentary delegation just completing a tour across Canada, investigating conditions. They found that Canada's three most urgent needs are 'Men, Money and Markets.' These conclusions are not new. We have been hearing them persistently for over half a century. I remember them being advocated by guests at a dinner given by Lord Northcliffe to Colonial journalists in London, in 1897. On that occasion I combated the money theory very strongly, and said that we needed not their money so much as their experienced industrial leaders and expert workers.

Canadians Not Seekers After Doles

"The broadcasting of these Peel conclusions is dangerous propaganda, and a reliance on them will always be a tremendous handicap to Canadian initiative. They put us in the position of mendicants, dole seekers, waiting for help, instead of courageous, enterprising, upstanding, independent Canadians doing things ourselves, not waiting for the Mother Country to help us.

"This suggested my subject.

"Next in my mail came a letter, which confirmed it. It was from one of our younger generation of constructive financiers and industrial leaders doing splendid, sincere, conscientious work for Canada, Albert Matthews, for whose opinion I have much respect. Mr. Matthews headed the Canadian delegation to the world's Economic Conference at Geneva last year, one of the most important gatherings in the history of the world. He was replying to my request for some information on that, and he added to his letter: 'I venture to express my great appreciation of the tone of robust and forward-looking Canadianism manifest in your papers. It is precisely what we want in Canada at the present time. Our national "visibility," so to speak, is too limited, and the curious thing about it seems to be that the only doubters to be found concerning the tremendous growth and importance of this country are to be found at the very centre of our activities. What we really need is a broader Canadian foundation for our national sentiment.'

"At this time and as a very important part in this topic, may I congratulate this University and Western Ontario on the promotion of Dr. Fox to the presidency. He combines scholarship with business ability and sound common-sense, and takes his responsibilities seriously.

"The presidency of a university should not, in these strenuous times, be an honorary appointment, nor a position calling for great culture and dignity only, but a job, a real job, a great general manager's job of making the university pay by finding, training and inspiring a staff of departmental managers — professors — who will maintain a great human factory or plant in which they will produce and sell not commodities to be used in other industries nor graduates to enrich our friends across the border, but men and women who will themselves take hold of, build up and give leadership in the numberless neglected opportunities for development throughout Canada and the Empire. Their success in the years to come, not scholarship tests here, will be the evidence of his capacity.

Western Ontario's Material

"President Fox has the finest raw material in America, if not the world, to work with. Western Ontario has produced more leaders and prosperity than any other part of Canada, and Professor Sandwell shows, from the United States 'Who's Who' that Canadians produce forty per cent more great men per hundred thousand in the States than do the native Americans. These figures are the average while here in this University you accept only the fancy, hand-picked, prize stock of Western Ontario.

"The records show that higher education can be made to pay, but, based on the tremendous cost to the country and to the parents in money and self-sacrifice, and judging by average results, there is frightful inefficiency and waste of money in our so-called higher education. Of course public institutions are almost always wasteful, but in the case of higher education it means also wasted lives, and brings disappointment, a wasted life to the student at the very time, fourteen to twenty, when he is at his best to acquire the practical training for his after life.

What Happens to Medallists

"Scholarship and culture have been emphasized, not success and leadership. The theory has been that if you make a man a scholar you fit him to assume any position in life, but as far as I can see the records are against us. There are on the wall of the Convocation Hall of one of our great Canadian colleges, in golden letters, the names of head scholars for one hundred years. I have followed this with great interest for nearly half a century. Of these hundred head scholars, few were ever heard of again. One who came into the public eye died more famous for his failures. Another of them, I am happy to say, attained marked success as a teacher; that is, his pupils did. As far as I can learn, this is the record of nearly all our higher institutions.

"I am not opposing scholarship. I believe in it. It is essential for our clergy and teachers, and such other plus men and women who can make good use of it. To others it is a luxury. And I admit a cultured man makes a far more delightful leisure companion than a man of commerce or industry.

Success Not Money Making

"Success is not money-making. Success is doing well your work, whatever it may be; better, if possible, than others. Success is what we contribute to our life work, to our calling, to our country and Empire. What this country needs more than successful merchants and industrialists is more successful clergymen, more successful teachers. Given character, a conscience, good living ideals and sound primary schooling, and add to these a willingness for hard work and the right inspiration, our higher jobs and all our other problems will take care of themselves.

"I am afraid when we abandoned in this province the thorough, but simple, system of basic education which our fathers brought from the Old Country and had wished on us one made in but discarded by Germany nearly three-quarters of a century ago; when we abandoned the British system of doing things honestly and well; when we replaced courtesy—which is a form of salesmanship and service—with a false and offensive boorishness called democracy, we taught children less of practical value and much they had to unlearn later from hard experience.

Influence of Church on Success

"That the church can do its work successfully was brought out some years ago in a series of articles in a U. S. magazine, which showed that ministers' sons were more uniformly successful in their life work than those from other homes. Within the last few years, Professor Visher, Indiana University, made a study which showed that clergy fathered fully twenty-eight times the average number of notables as compared with any other class. Visher thinks this is due to better educational opportunities, helpful home training in serious thinking, thrift and expression. But schools can do this.

"You have here in London two outstanding examples: one in the school in which this university had its origin. As I go about the world I have met a number of boys who came under the influence of that great teacher, Rt. Rev. Isaac Hellmuth. Hellmuth's school not only produced many leaders but I never knew a boy from that school who was not a gentleman of high character and for that reason a great influence for good in his community.

"It gave all Canadians who love Canada and the Empire—Canadians who have made great sacrifices to stay in Canada to help to build up the Empire—deep pleasure in listening in at the broadcasting of the oratorical contest last spring. It was a joy to hear young Fox and the soundness of his conclusions as to where our future lay and the sincerity of his loyalty. His whole tone breathed character. The first thing I did next day was to look up his origin. He was from a clerical school and his inspiration came down through his teachers from another great and good Canadian, Rt. Rev. Bishop Fallon, who is going to leave his mark on the youth of this generation as did Rt. Rev. Bishop Hellmuth in his day.

Value of Character

"Let me give you an incident to exemplify the importance of character. About eight years ago I went into the American Express in Paris to get railway tickets to a distant point and to have them arrange certain expert assistance I needed in some enquiries I was making. Everything being arranged, I asked the price. He replied he could not give it to me as he could not say what the services of the men at the other end would be, but that he would send the bill to me on my return. I was taken aback. I said:

"'Do you know me?'

"He said, 'No.'

"'Have you ever seen me before?'

"'No.'

"After two or three other efforts to find out why he trusted me, an absolute stranger—he did not at that time even know my name or my hotel—I cornered him and he said he noticed that when I came in I was received very cordially by Joy Morton, of Chicago, who was standing at the counter, 'that you two were apparently very intimate friends and men of Mr. Morton's character have only friends who can be trusted. I would have taken chances on you for several thousand instead of the two or three hundred I expect your account will amount to.'

"Joy Morton and his distinguished brother, the late Paul Morton, Secretary of the Navy in Mr. Roosevelt's cabinet, were old Hellmuth boys—sons of Sterling Morton, President Cleveland's great Minister of Agriculture.

Practical Value of Character

"I do not suppose that anyone who has come under the good character-building influences that have prevailed in this city will question their practical value. Let me give you some experiences to prove the absolute necessity of character in our commerce and industry.

"Just after the war, the Borden Government sent the late Lloyd Harris to Europe to find markets that were urgently needed for our over-developed commerce and industry. He found plenty of buyers for goods Canada could supply and make generous profits thereon, but there was a persistent disinclination to buy because too many Canadian concerns could not be depended upon for either quality or service.

"Not long after that, I met in New York a friend of mine who had, a year or two before that, assumed the presidency of a great international corporation owning banks and steamship lines, with agencies and trading arrangements all over the world. He knew and was very friendly to Canada. He had spent some weeks here making investigations during the reciprocity campaign of 1911. He wanted to do business with Canada, was doing some, but not anything like what he wanted to do, what he could do. He had real openings for Canadian products in different parts of the world. But again, he could not depend upon the quality and continuous service, which called for on the part of Canadian people character, conscience and high ideals.

Keeping Our Native Born

"Returning now to Lord Peel and Canada's need for 'Men, Money and Markets':

"Is not our chief problem keeping our native born? We don't want the foreign masses but selections from their classes; in fact, I notice a growing tendency throughout the country for the adoption of a quota law similar to the States, England and a number of European countries. We want farmers but can't get them as European agricultural conditions are so good. If we spend our energies and money in such training and leadership as will make Canada attractive enough to hold our own people, when our own people are prosperous, our problem will be to limit immigration.

"As to money, there is far more available than present commerce and industry and legitimate, necessary public works can possibly absorb at reasonable rates of interest.

"Was any nation ever so tricked and brutally debauched as we were before the war by British and American money-lenders, brokers, promoters, contractors and salesmen? Blinded by the enthusiasm with which we viewed the immediate future growth of Canada, our legislators were easy victims to the blandishments and the gold bricking tricks of the foreign money-lenders. Governments signed mortgages guaranteeing the payment of principal and interest and encouraged us to build needless railroads and then more railroads where the country was already over-served. We borrowed dollars and are paying back dollars with interest, though we seldom got a full dollar. There were times when the real railroad builders were glad to net 60c by the time all the foreign intermediaries got their rake-offs. Then came big profits for foreign contractors. Today, we are paying heavy taxes on foreign money actually forced upon us at excessive costs, money that we did not need.

This Talk of Markets

"But more subtle and dangerous is this talk of markets. Our people at home, in the United States, in Germany, when they speak of markets have something quite different in their minds from what we believe. Everywhere they want our raw material, not our partially manufactured or manufactured products. It is a financier's problem, and when you are dealing with the British financier or merchant you are dealing with the cleverest trader in the world, and the British diplomat and Cabinet Minister are doing his bidding. I am not criticizing them. They are looking after their own interests, and it is very important that we should realize this and protect ourselves. The British financier is in control. He is not an industrialist; he is in commerce; he is a merchant. His idea is that Canada and other parts of the Empire should send their raw materials in his ships, insure them in his companies, pay exchange and percentages for banking facilities and the numerous other rake-offs, even including possible damage by rats, that his factories may turn our raw materials into finished products, to be shipped back to us or other parts of the world, again with the charges for banking, insurance, exchange and transportation. They get us coming and going.

Our Own Share of Profits

"As fellow citizens of this great Empire, we can take a pride in the leadership of our financiers at the heart of the Empire, but it should not be regarded as an indication of disloyalty to demand that we too share in the profits on our own raw material, that Canadian labor, management and money be used in turning them into the finished article. We are giving the foreigner our home markets; even down to good apples, which you can grow to perfection in this district, the Pacific States are beating us in your home towns. The same applies to many other products.

"British commerce has been developed and maintained because it has had expert financial leadership, aided by British statesmanship and diplomacy. The United States, in the last thirty or forty years, has made enormous strides industrially, until today it stands at the top of the world for practically the same reason—American industrial leadership working through and in close unity with its national government. The same principles prevail in both, character, conscience, quality and service. What puts these countries on the top can also put Canada; what Canada needs is 'Business Leadership.'

Education and Prosperity

"It seems to me that Canada has the greatest combination of able men and untouched resources of any country in the world, yet basically we are not prosperous and never have been basically prosperous. What are we going to do about it? It is a matter of the right education and inspiration.

"The more I go about the world and the more I learn, the more strongly grows my belief that our future prosperity, a dazzling prosperity, lies within the British Empire, if we hold together, with its four hundred and fifty million persons becoming bigger buyers of our products as they learn how to use them. The Americans too have come to see that therein lies their own greatest hope. For the first time in history they are having a general election in which anti-British sentiment in some form is not a factor. We can hold together if we in Canada, and especially our schools and colleges, do our part.

Make Empire Hum

"Canadians who take post graduate courses in Oxford and Cambridge tell me that winners in debates—diplomats and bankers in embryo—are their heroes. Leadership in agriculture, commerce and industry, if made the objective in our colleges, would make Canada prosperous; and, combined with safe and sound but not slick British diplomacy and finance, would hold the Empire together, build it up, make it hum with peace, prosperity and happiness.

"There will be thousands of great big leadership jobs available for Canadian college graduates.

"It is not going to be an easy task. Our European competitors don't want Empire development. They will do everything to prevent it. They are trying to break up the Empire today. They are trying to create trouble between ourselves and the United States. The Canadian situation and its future I would finally emphasize, calls for training in good business leadership. I am sure that this University under President Fox will play a very important part in preparing young men and women for Canadian and Empire development."

Would Retard Canadian Growth

This somewhat staccato talk dealt with the lack of Canadian economic leadership and attributed it to the traditional British policy, still in effect, of keeping her Colonies back, of which I found and still find so many evidences. Sometime after this address was delivered I came across evidence of this in a private letter written over 100 years ago by Lord Lyndhurst, three times Lord Chancellor of England, to his brother-in-law at Boston dealing with a visit to Lyndhurst's Uncle Clarke at Montreal. At one time Lyndhurst was called on to form a Tory ministry. He said

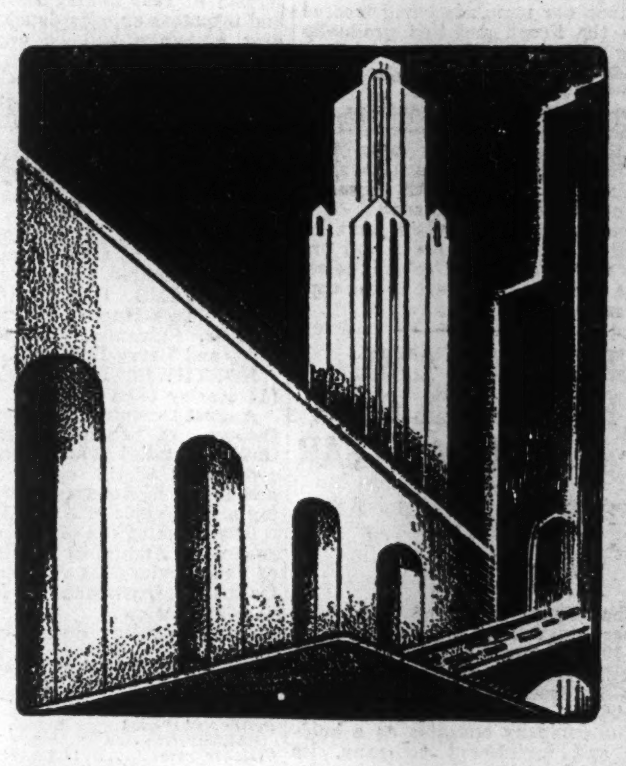
"In passing from the States to Canada there is a new source of observation opened to the mind. It affords an opportunity of observing the effects of different institutions and different forms of government upon the improvement of a country, and upon the character and manner of its inhabitants. Among the people of the States, it is said, there is more activity and enterprise; among those of Canada, a greater share of courteousness and civility—arising, perhaps, from the mixture of French—and a greater appearance of neatness and comfort. Compared, too, with the States, the latter country advances but slowly in the settlement of its land and the increase of its population. I have thought that it is the policy of our Government, to retard the growth of a Colony which, it is probable, will shake off the jurisdiction of the parent state when it begins to feel its own strength and resources."

SPECIALISTS IN MINING STOCKS
◆
G. W. Nicholson & Co.
Members
The Standard Stock & Mining Exchange
302 Bay St., TORONTO

ANGLIN-NORCROSS
LIMITED
Contracting Engineers and Builders
Montreal : Toronto

A Winnipeg Real Estate Opportunity
Just 50 yards from main entrance to new Hudson Bay Five Million Dollar Department Store. Offered at $500.00 per front foot—half of what it should bring when normal conditions return. Full details on request.
A&L ARONOVITCH & LEIPSIC LIMITED
Realtors — Winnipeg

ASSOCIATED SECURITIES LIMITED
Specializing in development of the Natural Resources of Western Canada
We are now promoting an Exploration and Holding Company in the field of Petroleum and Natural Gas.
Moose Jaw, Saskatchewan.



FORESIGHT AND EXPERIENCE
The enviable position of the North American Life Assurance Company may be attributed to the foresight and experience of its Board of Directors—a group of men with successful records in varied professions and important business undertakings who have made North American Life truly a "policyholders' Company."
CHAIRMAN OF THE BOARD
J. H. GUNDY
President—Wood, Gundy & Co., Ltd.
Director—Canada Cement Co. Ltd.
Director—Abitibi Power and Paper Corp'n
Director—British Empire Steel Corporation
Director—British Columbia Power Corp'n
PRESIDENT
THOMAS BRADSHAW, F.I.A.
President and General Manager—Massey-Harris Co. Ltd.
Director—Consumers Gas Company
Director—Toronto General Trusts Corp'n
VICE PRESIDENTS
W. K. GEORGE
Director—Canadian Bank of Commerce
Director—Abitibi Power and Paper Company
W. B. TAYLOR, B.A., LL.B.
General Counsel of the Company
C. W. I. WOODLAND
General Manager for Canada—Employers Liability Assurance Corporation
DIRECTORS
C. L. BURTON
President and General Manager—Robt. Simpson Co. Ltd.
President—Simpsons Ltd.
F. S. CORRIGAN
Vice-President and General Manager—General Steel Wares Ltd.
A. C. McMASTER, K.C.
McMaster, Montgomery, Fleury and Company
A. J. MITCHELL
President—A. J. Mitchell and Co. Ltd.
Vice-President—Western Canada Flour Mills Co. Ltd.
HON. G. S. HENRY, B.A., LL.B. M.P.P.
Minister of Public Works and Highways for Ontario
F. A. ROLPH
President and Treasurer—Rolph, Clark Stone Ltd.
President—Imperial Bank of Canada
G. H. A. MONTGOMERY, B.A., B.C.L., K.C., D.C.L.
Brown, Montgomery and McMichael
Director—Montreal Light Heat and Power Consolidated
Director—Canadian International Paper Company
HON. L. A. TASCHEREAU, LL.D., LL.L., M.P.P.
Taschereau, Cannon, Parent, Taschereau and Taschereau
Prime Minister of the Province of Quebec
NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE: TORONTO, CANADA
GENERAL MANAGER: D. E. KILGOUR, M.A., A.L.A., F.A.S.